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*In the following pages we have aimed at compiling tables which will show summary figures for as many nations of the world as possible, and have endeavoured to combine brevity with comprehensiveness. The greater number of the figures are taken from the Monthly Statistical Bulletin of the League of Nations,* supplemented from our statistical records. We propose in these columns to give our own appreciation of the trade position, fortified by informed opinion, and to leave the figures to be interpreted by our readers each in his own way.*

* "League of Nations Monthly Bulletin of Statistics," 1s 6d. Constable.

# THE STATE OF TRADE AT HOME AND ABROAD.

On the basis of the most recent statistics, trade is steadily forging ahead. In March, 1926, industrial output was rapidly improving, but the unemployment figures for the end of March, 1927, show that there are even fewer unemployed this year. Indeed, if the coal industry—which affords employment to some eighty or ninety thousand less workpeople than a year ago—is left out of account the reduction of unemployment in all the rest of the trades of the country is not far short of 150,000 workpeople. This improvement is, of course, due to the recovery in the most depressed industries. For example, pig-iron production in March was at the rate of eight million tons a year, while steel output was the highest ever recorded in Great Britain, and was at the rate of nearly eleven million tons a year. Similarly in the case of shipbuilding, the quarterly figures for which were commented upon in last week's *Economist*, there is a considerable increase of work and new orders, including a steadily increasing proportion of motor-ships, are being placed in this country. Again, many branches of the engineering industry are increasingly active. The motor industry appears to have more work than it can do this year. Locomotive and wagon building shops are fairly busy, and even agricultural machinery shows a small seasonal improvement. In the electrical industry our index of new orders shows a further increase on export account, though a slight falling off has occurred in the home demand. Coal output remains at a high figure, though under the lengthened hours the maximum output is being obtained in spite of some unemployment. These signs of improvement have naturally been accompanied by a partial recovery in the export figures, though it will be some time before the full effect is shown.

Before jumping to the conclusion, however, that we are on the highway to prosperity, account must be taken of several qualifications. To begin with a basic industry, some of the coal-exporting districts are complaining of difficulty in disposing of their output. Indeed, the problem is fairly general in the trade, except as regards South Wales. In the North and in Scotland this difficulty is responsible for a certain amount of short time. Again, in the iron and steel industry some anxiety is expressed on account of the lack of new orders to follow on those which are now in hand. In the meantime, the experience of these three months has forcibly illustrated the insufficiency of our coking plant to feed the blast furnaces if our full steel-making capacity is to be employed with home-produced pig-iron. The result is that to-day we are importing pig-iron on a large scale. Cotton was also busy in March, but, again, orders are not coming forward very freely, and the Easter holidays have been prolonged. Similar hesitation is shown in the woollen industry.

In these circumstances there is a disposition to wait and see how the situation develops. Security prices are higher, and the statistics of railway receipts suggest that the volume of traffic has not been checked by the recent increase in freights. In the labour world there is comparative peace, and the cost of living is at its lowest point since the war.

European conditions are irregular, improvement in one direction being off-set by difficulties elsewhere. In general, the fictitious spurt of certain industries, due to the British coal dispute, has been cut short with the revival of British production, notably in coal, iron, and steel. In France the rise of the franc and in Italy monetary stringency have created difficulties, particularly for the export industries. Denmark is still wrestling with labour troubles. On the other hand, many German industries are reporting better conditions, while Central Europe generally records a seasonal improvement. Outside Europe, conditions in America are still extremely favourable, with production little, if at all, below that of a year ago. Canada and Australia are both doing well, but in India and New Zealand, though trade is on a big scale, conditions are not quite so favourable as in 1926. Finally, in the Far East, in spite of the unsettled conditions in Central China, trade at the Treaty Ports shows a little recovery from its recent extreme depression, and if anything like stability were obtained there would probably be an active development of trade which has temporarily

### HOME TRADE STATISTICS—MARCH, 1927.

| | Feb. | Mar. | Compared with Mar.,'26. |
|---|---|---|---|
| *UNEMPLOYMENT*— | | | |
| (State Insurance %) ..... | 10·9 .. | 9·9 .. | + 0·1 |
| *PRODUCTION*— | | | |
| Coal (million tons)..... | 21·4 .. | 21·1 .. | — 0·3 |
| Iron (thous. „ )..... | 568 .. | 672 .. | + 104 |
| Steel ( „ „ )..... | 819 .. | 950 .. | + 166 |
| *FOREIGN TRADE*— | | | |
| Imports (million £'s)..... | 93·9 .. | 113·5 .. | + 6·6 |
| Re-exports ( „ „ )..... | 10·8 .. | 10·8 .. | — 1·3 |
| Exports ( „ „ )..... | 52·9 .. | 62·1 .. | — 4·3 |
| *TRANSPORT*— | | | |
| Railway Receipts* (£0,000) .... | 341 .. | 349 .. | + 5 |
| Shipping Freights (av. level[1]) | 121 .. | 119 .. | + 12 |
| *COMMODITY PRICES* ( „ „ [2]) | 156 .. | 154 .. | — 5 |
| *TRADE DISPUTES* (thous. working days lost)..... | 65 .. | 137 .. | — 323 |
| *SECURITY VALUES* (av. level[3]) | 120 .. | 120 .. | + 4 |
| *FINANCIAL DATA*— | | | |
| Bank Notes (million £'s)*.. | 137 .. | 137 .. | — 5 |
| Currency Notes ( „ „ )*.. | 282 .. | 286 .. | — 2 |
| Bank Deposits ( „ „ )*.. | 1,690 .. | 1,669 .. | + 44 |
| Bank Advances ( „ „ )*.. | 918 .. | 926 .. | + 34 |
| Banks Cash Ratio ([4]) (%)* .... | 11·5 .. | 11·5 .. | — 0·2 |
| Bank Clearings: | | | |
| London (million £'s)*.... | 806 .. | 790 .. | + 53 |
| Manchester ( „ „ )*.... | 13·9 .. | 14·2 .. | — 0·8 |
| Three months' Bank Drafts (Discount Rate %)* ..... | 4 2/16 .. | 4 2/32 .. | — 3/32 |
| Day-to-day Loans (%)*..... | 3 15/16 .. | 3 27/32 .. | — 21/32 |

([1]) 1913=100. ([2]) *Economist* Index No.; July, 1914=100. ([3]) *Bankers' Magazine* Index No. of 365 securities; December, 1921=100. ([4]) Cash in hand and at Bank of England as % of total current, deposit, and other accounts. * Av. weekly figures.

been held up. In Japan, on the other hand, the failure of one of the largest commercial firms has brought to a head considerable financial difficulties, and produced a political crisis.

The following notes on conditions in various trades and countries call attention to the most striking features :—

## HOME INDUSTRIES.

*Iron and Steel.*—The iron and steel works of the country have lately been busier than for many years past. The March output of pig-iron, 671,800 tons, is the largest since the 714,000 tons of May, and the 693,000 tons of June, 1923, while that of steel, 949,600 tons, is the largest ever recorded (the next being the 885,000 tons of September, 1920), and furnishes a significant commentary on the productive capacity of Great Britain under a three-shift system. The future outlook, however, remains unsettled. New orders are slow in coming forward, in the absence of any marked easing of quotations. Coke prices, after stiffening, are a little less firm, and there is a tendency to shade forward quotations for some kinds of pig-iron, to which foreign competition and the completion of a number of the larger contracts on hand have contributed. Of the steel production, the shipbuilding industry is calling for a larger proportion than for some time past. The tin-plate market is quieter.

*Coal.*—The average output per shift under an eight-hour day remains very large, and though national production is maintained at well over five million tons a week, some short time is being worked in the North of England and in Scotland. Competition is keen as between one district and another, while, as regards certain steam coals, the Continent is making considerable competitive efforts. The position in South Wales, however, remains good, recent shipments being very large. A seasonal falling off has taken place in demand from public utility concerns, and domestic consumption has declined despite further price concessions.

*Engineering.*—The engineering trade became more active last month. An encouraging revival in shipbuilding is partially revealed in the latest quarterly figures, though numerous contracts placed during recent months have not yet been laid down on the stocks. Railway engineering shops are working fuller time on the current year's programme, while outside firms have fair orders in hand. Agricultural machinery is seasonally a little better, but makers of machine tools and textile machinery are disappointed with the amount of new business coming forward.

*Electrical Industry.*—The following index of production in the electrical industry is copyright by the Economic and Statistical Department of the British Electrical and Allied Manufacturers' Association. An explanation of the manner in which it has been computed will be found on page 888 of the *Economist* of November 28, 1925 :—

INDEX of ACTIVITY in the ELECTRICITY INDUSTRY.
(1920 = 100.)

| 1925. | Home. | Export. | Total. | 1926. | Home. | Export. | Total. |
|---|---|---|---|---|---|---|---|
| January | 78 | 102 | 84 | January | 75 | 110 | 84 |
| February | 77 | 108 | 83 | February | 74 | 106 | 82 |
| March | 67 | 105 | 76 | March | 80 | 101 | 85 |
| April | 60 | 95 | 69 | April | 83 | 100 | 87 |
| May | 55 | 87 | 62 | May | 83 | 104 | 88 |
| June | 58 | 86 | 65 | June | 82 | 110 | 89 |
| July | 58 | 119 | 73 | July | 80 | 79 | 80 |
| August | 61 | 119 | 76 | August | 84 | 83 | 84 |
| September | 61 | 121 | 76 | September | 87 | 70 | 83 |
| October | 67 | 125 | 81 | October | 89 | 86 | 88 |
| November | 68 | 124 | 81 | November | 93 | 103 | 95 |
| December | 76 | 117 | 86 | December | 94 | 143 | 106 |
| | | | | 1927. | | | |
| | | | | January | 95 | 152 | 109 |
| | | | | February | 92 | 159 | 108 |
| | | | | March | 89 | 163 | 107 |

While new orders on home account continue to be delayed by uncertainty regarding the new Electricity Act administration, and demand for domestic appliances is disappointing, the foreign market continues active, especially as regards Australia and India.

*Motor Industry.*—Reports from the motor industry are almost uniformly favourable. Many factories are delivering "record" outputs, and double and treble shifts (in some cases twenty-four-hour production) are being frequently resorted to. There is some pressure for deliveries. The seasonal expansion in new orders is beginning earlier than usual, and is so far well maintained.

*Cotton.*—Our Manchester correspondent writes :—Spinners, manufacturers and merchants are keenly disappointed with the falling off in demand after the pronounced activity of earlier months. Most firms have about two months' work in hand, but it remains to be seen whether another buying movement will show itself in the interim. Business is not usually active at this time, but quietness has been more than ordinarily pronounced. Trade in piece goods has been of a miscellaneous character, with sales less than output. Demand in grey shirtings for India has been poor, but printed and dyed goods and fancies have been sold in fair lines. Auction sales have been restarted in Shanghai, and, considering the disturbed conditions in China, the present offtake must be considered satisfactory. The better reports from the home trade have been maintained. Production in the Lancashire weaving towns is between 85 and 90 per cent. of full capacity, but among American yarn spinners, owing to the organised stoppage during Easter week, production dropped to between 35 and 40 per cent. as compared with 80 per cent. during recent weeks. The Egyptian section is still running at about 95 per cent. of full time.

*Woollens and Worsteds.*—Australian wool prices have receded slightly after their recent advance, but the best-informed trade opinion continues to regard the present level as sound. On the textile side the spring trade has not opened out as freely as was expected, and a quieter feeling prevails generally. A good deal of machinery is still idle in the West Riding.

*Boots and Shoes.*—A marked expansion of business took place before the Easter holidays, and as regards lighter footwear the season will probably be better than was anticipated. Demand for heavier footwear, however, is still affected by the results of last year's industrial troubles.

*Chemicals.*—No important changes are recorded in the chemical industry, a quieter feeling having followed a slight rally early last month. Demand has been fairly consistent. Coal tar products have maintained steady prices, while among heavy chemicals tartaric and citric acids are in firm demand.

*Building Trades.*—Although broken weather interfered with building in some areas during the latter part of last month, a seasonal improvement was recorded over the country as a whole. Unemployment remains, however, slightly heavier than in March, 1926, except in Scotland.

*Agriculture.*—Weather conditions were exceptionally favourable during the early part of last month, but cultivation and sowing were subsequently checked by heavy rains. Sowing of spring corn, however, made good progress, and germination has been satisfactory. The fall of lambs has been up to the average, with light losses.

*Shipping.*—"Tramp" business has been quieter. Argentine grain chartering continues to be of substantial proportions, and certain North American markets have displayed increased activity, but on most other outward and homeward routes quotations have again tended to ease.

*Retail Trade.*—Retail business remained quiet last month, but in the pre-Easter period considerable improvement was recorded, and business more nearly approached what is regarded as normal for this period than at any other time since the new year.

## UNITED STATES OF AMERICA.

The following indices of American economic conditions have been forwarded to us by Moody's Investors' Service, of New York and London, and may serve as an indication of the main features in the business situation as it existed last month :—

AMERICAN TRADE STATISTICS—MARCH, 1927.

| | Feb. | Mar. | Compared with Mar., '26. |
|---|---|---|---|
| *EMPLOYMENT*†—(June, 1914=100) | 113·2 .. | *114·4 .. | — 3·0 |
| *PRODUCTION*— | | | |
| Bituminous coal (Thous. tons) .... | 53,024 .. | 53,431 .. | + 12,408 |
| Pig-iron ( „ „ ) .... | 2,940 .. | 3,483 .. | + 41 |
| Steel ( „ „ ) .... | 3,831 .. | 4,559 .. | + 71 |
| *Unfilled orders, U.S. Steel Corporation (Thous. tons)* .. | *3,597* .. | *3,553* .. | — *826* |
| *Building permits (Thous. $)* ..... | *274,638* .. | **365,219* .. | — *42,382* |
| *FOREIGN TRADE*— | | | |
| Imports (Thous. $) ..... | 310,866 .. | *380,000 .. | — 63,098 |
| Exports ( „ „) ..... | 372,679 .. | *396,000 .. | + 21,580 |
| *TRANSPORT*— | | | |
| Freight car loadings (Thous. cars) | 3,824 .. | 4,016 .. | + 139 |
| *COMMODITY PRICES*— | | | |
| Bureau of Labour (1913=100) | .. 146·6 .. | .. .. | .. |

| | Feb. | Mar. | Compared with Mar., '26. |
|---|---|---|---|
| *SECURITIES—* | | | |
| 20 industrial stocks—Highest quotations‡ | .. 161·96 .. | 161·78 .. | + 8·65 |
| Lowest quotations‡ | .. 154·31 .. | 158·41 .. | + 23·21 |
| Thous. shares sold during month —(New York).... | 44,163.. | 49,060 .. | — 2,980 |
| New securities issued (Thous. $) | .. 583,782.. | 425,081 .. | + 123,944 |
| *BANK CLEARINGS—* | | | |
| New York (Million $) ..... | 23,059.. | 28,728 .. | + 636 |
| Other cities ( „ „) ..... | 16,721,. | 19,534 .. | — 131 |
| *RETAIL BUSINESS—* | | | |
| Total sales, mail order houses (Thous. $) | 35,150.. | 41,147 .. | + 885 |

* Preliminary estimates made by Messrs Moody, subject to revision. † Based on reports of U.S. Labour Bureau and of Bureaux of the States of New York, Wisconsin, and Pennsylvania. ‡ Average of actual prices.

Business activity continues to increase, and the volume of trade as a whole is now little, if at all, below that of a year ago. Steel works were in operation last month at about 92 per cent. of capacity, and although prosperity is not evenly distributed over the automobile industry, output continues at a high level. The partial strike in the bituminous coal mines has as yet caused no noticeable interference with the national production. The cotton textile industry has maintained its recent improvement, and building is active, especially in the larger cities. The outlook favours a continuance of active trade over the spring, with possibly a partial summer reaction followed by a further advance in the autumn.

## BRITISH EMPIRE.

Canadian conditions continue favourable. Freight car-loadings have steadily increased, employment is high for the time of year, and immigration prospects are better than for some time. The motor trade is busy, but iron and steel are still working below capacity and newsprint production has been curtailed. Apart from seasonal movements, Australian trade remains satisfactory, but the situation in New Zealand is not so good as at this time last year. The Indian textile trade has not maintained its recent improvement, and business in many parts of the country is still below the level of 1926. South African conditions remain quiet, though somewhat better than a month ago.

## SOUTH AMERICA.

Argentine export trade is still of large dimensions, and a hopeful feeling prevails. Recent general rains have facilitated ploughing operations for the coming crops. Chilean nitrate production is less than half that of last year, and trade in general has been further restricted by recent political events. Brazilian business is dull and without visible signs of early improvement, while the situation in Mexico shows little change.

## EUROPE.

New orders are small and scarce in the French metallurgical trades, and though prices show little weakening, there is insufficient business in hand to maintain production at its present level over the summer. The wool textile trades are more active, and business in the silk industry is improving as stocks are cleared off. The Belgian iron and steel trades are quiet, and coal consumption still lags behind output. German trade improved last month, particularly in the shipbuilding, chemical, engineering, and textile trades. Demand for iron and steel was strong in the inland, but less satisfactory in the foreign market. Activity in the coal industry tended, however, to decline as a result of increased world competition. Danish trade is still hampered by labour troubles, particularly in the building and sugar beet industries, but unemployment has slightly declined. Norwegian trade is slack, but business in Sweden and the Baltic countries shows a seasonal advance, assisted by weather conditions, which have favoured an earlier resumption of navigation than usual. In Czechoslovakia and Central Europe generally seasonal tendencies are affording some relief from recent business depression, but otherwise little change is noticeable. Italian trade continues to adapt itself as well as possible to existing conditions of monetary stringency, a slight access of activity in the cotton textile trades being counterbalanced by a seasonal falling off in woollens and quietness in silk.

## FAR EAST.

Although the Chinese political situation remains extremely unfavourable a slight increase has occurred in the volume of trade at some of the Treaty Ports, and the achievement of even a temporary stability in the general state of affairs would probably release a large amount of business. The difficulties of one of the largest Japanese firms and their reactions on the financial, economic and political situation have introduced an element of uncertainty into Japanese prospects for the immediate future.

## ELECTRICAL PRODUCTION.

In the *Economist* of July 10, 1926 (pages 57-8) we published a new index of electrical production in the chief industrial areas of Great Britain. We show below a *résumé* of the results achieved during recent periods :—

INDEX of PRODUCTION of ELECTRICITY.*
(Monthly Average 1923-24 = 100.)

| Date. | Britain, Excluding London and Wales. | Coal Mining, Iron and Steel, Shipbuilding, Heavy Engineering. | General Engineering and Automobile Construction. | Chemicals. | Marine Transport, Docks, &c. | Textiles, Cotton and Wool. |
|---|---|---|---|---|---|---|
| 1925. | | | | | | |
| January | 129 | 130 | 139 | 151 | 128 | 119 |
| February | 135 | 140 | 139 | 145 | 132 | 122 |
| March | 131 | 135 | 137 | 160 | 134 | 123 |
| April | 113 | 118 | 117 | 135 | 107 | 105 |
| May | 113 | 121 | 134 | 146 | 110 | 106 |
| June | 102 | 105 | 110 | 134 | 106 | 91 |
| July | 102 | 105 | 118 | 136 | 108 | 92 |
| August | 103 | 109 | 104 | 142 | 109 | 93 |
| September | 116 | 117 | 129 | 146 | 119 | 106 |
| October | 126 | 125 | 139 | 157 | 125 | 110 |
| November | 145 | 143 | 159 | 180 | 151 | 138 |
| December | 142 | 140 | 151 | 178 | 156 | 134 |
| 1926. | | | | | | |
| January | 139 | 138 | 162 | 184 | 155 | 135 |
| February | 141 | 153 | 161 | 192 | 150 | 134 |
| March | 135 | 136 | 155 | 161 | 139 | 131 |
| April | 119 | 121 | 128 | 153 | 127 | 114 |
| May | 93 | 88 | 103 | 145 | 99 | 90 |
| June | 100 | 88 | 119 | 157 | 114 | 105 |
| July | 91 | 77 | 135 | 147 | 110 | 97 |
| August | 96 | 84 | 112 | 149 | 110 | 101 |
| September | 105 | 88 | 132 | 163 | 127 | 119 |
| October | 125 | 110 | 148 | 149 | 148 | 131 |
| November | 136 | 119 | 159 | 167 | 161 | 145 |
| December | 148 | 141 | 157 | 183 | 163 | 148 |
| 1927. | | | | | | |
| January | 158 | 155 | 167 | 212 | 179 | 151 |
| February | 157 | 156 | 165 | 212 | 169 | 150 |
| March | 140 | 153 | 153 | 187 | 155 | 140 |

* Prepared by the economic and statistical department of the British Electrical and Allied Manufacturers' Association.

The figures should be interpreted very broadly, pending a longer experience of their salient characteristics, but the following observations may be tentatively offered :—

The index records a certain falling off in the production of electricity, partly seasonal, but greater than the experience of previous years would have led one to expect. The coal, iron and steel figures indicate a high level of activity, to which the shipbuilding group has largely contributed. In the textile group a definite slackening in activity is noticeable, more particularly in cotton. Marine transport also shows a decline.

## EMPLOYMENT, WAGES, &c., IN MARCH.

Commenting on conditions last month, the Ministry of Labour states that, while employment in a number of important industries remained very bad, there was nevertheless in industry generally a pronounced improvement. This occurred principally in tailoring, pottery and earthenware manufacture, general and marine engineering, shipbuilding, building and public works contracting, the cotton industry, and textile bleaching, dyeing, &c. In the coal mining industry there was a reduction in the numbers recorded as wholly unemployed, but this was more than counterbalanced by an increase in the numbers temporarily stopped from the service of their employers. The total number of applicants for employment registered at employment exchanges in Great Britain and Northern Ireland at March 28, 1927, was approximately 1,115,000; at February 28, 1927, it was 1,208,000; and at March 29, 1926, 1,070,000. In the industries for which statistics are regularly compiled, the changes in rates of wages reported to have come into operation in March resulted in an aggregate net increase of nearly £47,000 in the weekly full-time wages of nearly 200,000 workpeople and in a reduction of nearly £24,000 in those of 148,000 workpeople. At April 1st the average level of retail prices of all the commodities taken into account in the statistics compiled by the Ministry of Labour (including food, rent, clothing, fuel and light and miscellaneous items) was approximately 65 per cent. above that of July, 1914, as compared with 71 per cent. a month ago and 68 per cent. a year ago. The corresponding figures for food alone were 55, 62 and 59 respectively. The index number for April 1st is the lowest recorded since January, 1917.

# WAGE CENSUS.

## PUBLIC UTILITY, BUILDING, FOOD, AND TOBACCO INDUSTRIES.*

THE results of the 1924 wage census relating to the public utility services, the building and allied industries, and the food, drink, and tobacco trades, have recently appeared in the *Ministry of Labour Gazette*. It may be recalled that the figures relate to four separate weeks in 1924, ended January 19th, April 12th, July 12th, and October 18th respectively.

Returns received from public utility authorities numbered 4,930 and covered 473,860 workpeople; an average of 96 workers per return, covering over 60 per cent. of the numbers of insured workpeople. Of this total 316,950 were working for local authorities—196,320 in non-trading branches, 29,932 in gas supply, 26,818 in electricity supply, 51,510 in tramway and omnibus services, and 12,370 in water supply. The following table compares the average weekly wage in the different services in 1906 and in 1924:—

| Industry. | 1906. | | 1924. | |
|---|---|---|---|---|
| | Number of Workpeople Covered. | Average Weekly Wages. | Number of Workpeople Covered. | Average Weekly Wages. |
| | | s d | | s d |
| Public Utility Services— | | | | |
| Local Authority non-Trading Services | 126,402 | 22 6 | 196,320 | 50 6 |
| Gas Supply | 64,584 | 30 1 | 94,429 | 60 4 |
| Electricity Supply | 13,871 | 28 10 | 38,688 | 64 6 |
| Tramway and Omnibus Servs. | 46,233 | 27 11 | 97,708 | 68 6 |
| Water Supply | 13,958 | 27 2 | 21,401 | 57 8 |
| Dock and Harbour Services | 14,937 | 28 2 | 25,314 | 73 8 |
| Canal Services | 5,217 | 22 4 | | |
| Total | 285,202 | 26 7 | 473,860 | 58 10 |

The numbers and wages of workers employed by local authority trading services are not shown separately in the table, but in every case, except gas supply, the weekly wage in the non-local authority service is higher than in the corresponding local authority service—in the case of electricity supply by 2s 1d per week, of water supply by 4s 11d per week, and of tramway and omnibus services by 9s 3d per week. Wages varied from 50s 6d in the non-trading services of local authorities to 68s 6d for tramway and omnibus services and 73s 8d for dock, harbour, and canal services. There is no information to show how far the comparatively low wages of workers employed by local authorities were compensated for by pension and other advantages. Compared with 1906, wages in 1924 were 121 per cent. higher on the average. Some 98.2 per cent. of the workers concerned are males. The normal week in the public utility services as a whole averaged 47.6 hours, and varied from 45.8 hours for canal, dock, and harbour authority services, to 48.5 hours in gas supply and in the non-trading services of local authorities. In both the electricity and gas industries substantial proportions of the workers were employed on continuous shift systems.

The workers covered in the building and allied industries number only 279,452, or less than 30 per cent. of the total insured workers in these industries. This is possibly due to the number of very small firms engaged in building, for even of those firms rendering returns the average number of people employed per firm was only 22. The average earnings for the males engaged in the industry for the four selected weeks was 58s 2d per week, and varied from 54s 9d in the week ended January 19th to 59s 11d in the week ended October 18th; the average number of hours worked in the former week were 43.2, and in the latter 45.1. In 1906 average earnings in the building trade were 27s 1d, so that the 1924 earnings represent an increase of 114 per cent.

The number of returns received from the food, drink, and tobacco industries was 19,777, covering 390,041 workpeople, or an average of 20 per firm. This represents approximately 75 per cent. of the total numbers insured in these industries. Since some 35 per cent. of the numbers employed are females, the distribution of the sexes must be taken into account when dealing with wages. The following table shows relevant particulars:—

AVERAGE NUMBERS EMPLOYED and WAGES PAID in 1924.

| Industry. | Males. | | Females. | |
|---|---|---|---|---|
| | No. of Workpeople Covered. | Average E'rnings in the 4 Weeks. | No. of Workpeople Covered. | Average E'rnings in the 4 Weeks. |
| | | s d | | s d |
| Food, Drink, and Tobacco— | | | | |
| Grain milling | 23,043 | 56 9 | 1,437 | 27 2 |
| Bread baking | 56,549 | 54 1 | 10,386 | 24 11 |
| Biscuit manufacture | 6,631 | 51 3 | 9,630 | 29 10 |
| Cocoa, chocolate, and sugar confectionery | 13,560 | 62 5 | 32,868 | 25 9 |
| Preserved food, jams, and sauce | 9,301 | 58 6 | 19,840 | 27 1 |
| Bacon curing and sausage manufacture | 6,688 | 55 2 | 1,931 | 26 4 |
| Fish curing | 3,222 | 54 9 | 3,056 | 26 9 |
| Sugar refining | 6,362 | 68 0 | 600 | 28 0 |
| Seed crushing and cattle food manufacture | 11,116 | 56 2 | 773 | 27 5 |
| Brewing, malting, and bottling | 47,457 | 59 1 | 9,100 | 27 9 |
| Spirit distilling & compounding | 5,242 | 59 3 | 1,623 | 26 8 |
| Aerated waters, cider, &c. | 8,605 | 50 4 | 4,324 | 23 5 |
| Tobacco | 7,905 | 69 5 | 20,410 | 33 2 |
| Other food | 12,542 | 53 2 | 3,281 | 26 6 |
| Total | 218,223 | 57 2 | 119,259 | 27 8 |

The average wage for all workers among males amounts to 57s 2d, and varies from 50s 4d in aerated water, cider, &c., making, to 69s 5d in tobacco manufacture. Among females the lowest-paid are in the aerated water, &c., industry (23s 5d), and the highest paid in tobacco manufacture (33s 2d). The relative levels of average earnings shown for the different industries are, states the report, affected by the variations in the proportions of adults and juveniles employed as well as the proportions of males and females, but no information is given regarding the numbers of adults and juniors engaged in the different industries.

The average weekly normal hours in the food, drink, and tobacco industries were 47½, varying from 45.7 for seed crushing, &c., to 51.3 for fish curing. The hours actually worked in the four selected weeks averaged 46.2, and varied from 42.1 in tobacco manufacture and 43.8 in cocoa, chocolate, &c., manufacture, to 49.2 in sugar refining and 49.7 in fish curing. In some cases a significant proportion of the workers had an average normal week in excess of 48 hours. Instances in which over 20 per cent. of the total workers were so engaged occurred in bread-making, bacon-curing, and sausage-making, fish curing, spirit distilling, and compounding and "other food," while in fish-curing the proportion was as high as 64.5 per cent. In grain milling, sugar refining, and seed crushing a considerable proportion of the workers were employed on the shift system. In grain milling 7,005 shift workers were so employed out of the 25,350 covered, mostly on a system of three shifts; in seed crushing the respective totals were 7,226 and 16,499.

* Earlier reports on the Wage Census, 1924, have appeared in *Monthly Supplements* to *The Economist* of September 25, October 23 and November 27, 1926.

## PRODUCTION. (Thousands of Metric Tons.)

### COAL.

| Period. Monthly Average. | United Kingdom. | Belgium. | Czecho-slovakia. | France. | Germany. | Nether-lands. | Poland. | Canada. | South Africa. | India. | Japan. | United States. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | d | | | a | g | | | | | | | |
| 1913 | 24,336 | 1,903 | 1,189 | 3,404 | 15,342 | 156 | 748 | 1,135 | 665 | 1,311 | 1,776 | 43,088 |
| 1921 | 13,823 | 1,813 | 971 | c 3,213 | 11,354 | 327 | 632 | 890 | 662 | 1,558 | 2,185 | 38,383 |
| 1922 | 21,133 | 1,767 | 826 | c 3,596 | 10,964 | 381 | h 1,849 | 882 | 735 | 1,540 | 2,308 | 36,057 |
| 1923 | 23,450 | 1,910 | 969 | c 3,978 | 5,193 | 440 | 3,009 | 1,014 | 901 | 1,593 | 2,412 | 49,706 |
| 1924 | 22,646 | 1,947 | 1,197 | c 4,916 | 9,897 | 490 | 2,693 | 762 | 944 | 1,717 | 2,509 | 43,182 |
| 1925 | 20,694 | 1,925 | 1,063 | c 5,087 | 11,052 | 571 | 2,423 | 719 | 983 | 1,682 | 2,435 | 44,209 |
| 1926 | 10,631 | 2,110 | 1,209 | c 5,513 | 12,114 | 721 | 2,980 | .. | 1,038 | 1,689 | .. | 50,144 |
| | | | | e | | | | | | | | |
| 1926—April | 21,923 | 1,984 | 936 | 5,272 | 10,086 | 665 | 2,182 | 752 | 956 | 1,805 | 2,458 | 43,813 |
| May | m 795 | 1,846 | 900 | 4,997 | 10,678 | 667 | 2,235 | 962 | 1,049 | 1,670 | 2,452 | 42,740 |
| June | 795 | 2,101 | 978 | 5,524 | 11,756 | 724 | 2,661 | 1,177 | 1,065 | 1,623 | 2,431 | 46,202 |
| July | 795 | 2,132 | 977 | 5,573 | 13,074 | 777 | 3,482 | 1,107 | 1,103 | 1,450 | 2,440 | 47,084 |
| August | 795 | 2,118 | 1,270 | 5,500 | 12,879 | 759 | 3,688 | 1,051 | 1,072 | 1,346 | 2,108 | 49,511 |
| September | 795 | 2,174 | 1,383 | 5,518 | 12,876 | 770 | 3,781 | 985 | 1,092 | 1,780 | 2,308 | 52,090 |
| October | 5,096 | 2,274 | 1,521 | 5,738 | 13,517 | 788 | 3,530 | 1,095 | 1,059 | 1,655 | 2,462 | 57,343 |
| November | 8,880 | 2,310 | 1,630 | 5,570 | 13,496 | 774 | 3,704 | 1,089 | 1,141 | 1,291 | 2,569 | 60,933 |
| December | 19,862 | 2,376 | 1,609 | 5,880 | 13,775 | 798 | 3,598 | 1,176 | 1,128 | 1,716 | .. | 59,147 |
| 1927—January | 21,911 | 2,346 | 1,312 | 5,822 | 13,355 | 739 | 3,698 | .. | 900 | 1,636 | .. | 57,554 |
| February | 21,425 | 2,251 | 1,119 | 5,662 | 12,743 | 693 | 3,411 | .. | 898 | .. | .. | 53,302 |
| March | 21,436 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 53,700 |

| Period. Monthly Average. | LIGNITE. Austria. | Czecho-slovakia. | Germany. | Hungary. |
|---|---|---|---|---|
| | | | g | |
| 1913 | .. | 1,918 | 7,269 | .. |
| 1921 | 206 | 1,792 | 10,253 | 474 |
| 1922 | 259 | 1,579 | 11,434 | 515 |
| 1923 | 222 | 1,351 | 9,854 | 571 |
| 1924 | 231 | 1,709 | 10,363 | 478 |
| 1925 | 255 | 1,566 | 11,649 | 420 |
| 1926 | 247 | 1,567 | 11,656 | 485 |
| | | | h | |
| 1926—April | 220 | 1,469 | 10,067 | 358 |
| May | 216 | 1,334 | 9,894 | 349 |
| June | 212 | 1,343 | 11,302 | 381 |
| July | 232 | 1,337 | 11,482 | 422 |
| August | 222 | 1,509 | 11,421 | 447 |
| September | 243 | 1,650 | 11,713 | 550 |
| October | 266 | 1,568 | 13,223 | 637 |
| November | 284 | 1,873 | 12,754 | 661 |
| December | 294 | 1,922 | 13,197 | 651 |
| 1927—January | 265 | 1,696 | 12,462 | 552 |
| February | .. | 1,526 | 12,036 | .. |
| March | .. | .. | .. | .. |

a Including lignite. e Including the production of Lorraine and Saar. d Saleable coal only. Irish Free State production omitted since 1921. g From 1919 excluding Alsace-Lorraine and from 1920 excluding Saar and Palatinate: from June, 1923, excluding Upper Silesia. h Since July, 1922, including Upper Silesia.
h Excluding Rhine mines. m Coal strike. r Excluding Saar.

### PIG IRON.

| Period. Monthly Average. | United Kingdom. | Belgium. | France. | Saar. | Germany. | Luxemburg. | Sweden. | Canada. | United States. |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | e | | | | |
| 1913 | 869 | 207 | 434 | 102 | 1,609 | 212 | 61 | 85 | 2,601 |
| 1921 | 222 | 73 | 280 | 96 | 654 | 81 | 26 | 51 | 1,401 |
| 1922 | 415 | 134 | 427 | 96 | 783 | 140 | 22 | 32 | 2,276 |
| 1923 | 638 | 182 | 442 | 85 | 411 | 117 | 24 | 75 | k 3,392 |
| 1924 | 620 | 234 | 638 | 116 | 651 | 180 | 43 | 50 | k 2,634 |
| 1925 | 528 | 212 | 706 | 121 | 848 | 197 | 36 | 48 | k 3,082 |
| 1926 | 207 | 283 | 783 | 136 | 804 | 209 | 38 | 62 | k 3,308 |
| | | | | | | | | | h |
| 1926—April | 548 | 288 | 767 | 130 | 668 | 197 | 40 | 69 | 3,505 |
| May | m 90 | 300 | 783 | 134 | 736 | 195 | 43 | 74 | 3,537 |
| June | m 42 | 295 | 778 | 136 | 720 | 211 | 40 | 72 | 3,287 |
| July | m 18 | 307 | 792 | 140 | 768 | 211 | 41 | 68 | 3,275 |
| August | m 14 | 318 | 814 | 139 | 850 | 210 | 39 | 60 | 3,252 |
| September | m 13 | 313 | 785 | 137 | 880 | 215 | 39 | 65 | 3,212 |
| October | m 13 | 320 | 816 | 144 | 935 | 223 | 38 | 71 | 3,388 |
| November | m 13 | 310 | 790 | 141 | 983 | 216 | 33 | 53 | 3,289 |
| December | 100 | 329 | 827 | 152 | 1,065 | 232 | 35 | 55 | 3,141 |
| 1927—January | 442 | 316 | 805 | .. | 1,060 | 228 | 28 | 53 | 3,154 |
| February | 580 | 293 | 716 | .. | 967 | 208 | .. | 52 | 2,988 |
| March | 683 | .. | .. | .. | .. | .. | .. | .. | 3,539 |

### STEEL.

| Period. Monthly Average. | United Kingdom. | Belgium. | France. | Saar. | Germany. | Luxemburg. | Sweden. | Canada. | United States. |
|---|---|---|---|---|---|---|---|---|---|
| | d | | | | c | d | d | d | |
| 1913 | 649 | 205 | 396 | 172 | 1,578 | 101 | 62 | 88 | 2,564 |
| 1921 | 314 | 66 | 259 | 77 | 833 | 64 | 19 | 57 | 1,628 |
| 1922 | 494 | 130 | 373 | 105 | 976 | 117 | 29 | 41 | 2,927 |
| 1923 | 719 | d 190 | 415 | 83 | d 525 | 100 | 25 | 75 | 3,682 |
| 1924 | 696 | 238 | 576 | 119 | d 820 | 157 | 46 | 55 | 3,103 |
| 1925 | 626 | 201 | 618 | 131 | d 1,016 | 174 | 43 | 64 | 3,737 |
| 1926 | 301 | 281 | 699 | 145 | d 1,028 | 187 | 43 | 66 | 3,991 |
| | d | d | | | d | | | | |
| 1926—April | 671 | 268 | 683 | 141 | 869 | 181 | 41 | 81 | 4,190 |
| May | m 47 | 272 | 667 | 135 | 901 | 170 | 46 | 91 | 4,009 |
| June | m 35 | 298 | 694 | 137 | 977 | 190 | 40 | 83 | 3,811 |
| July | m 33 | 311 | 718 | 150 | 1,022 | 192 | 47 | 66 | 3,710 |
| August | m 54 | 318 | 704 | 146 | 1,143 | 184 | 47 | 46 | 4,089 |
| September | m 98 | 312 | 706 | 151 | 1,144 | 189 | 50 | 60 | 3,994 |
| October | m 95 | 317 | 742 | 152 | 1,174 | 195 | 46 | 65 | 4,158 |
| November | m 99 | 310 | 714 | 151 | 1,258 | 194 | 41 | 55 | 3,782 |
| December | 324 | 328 | 741 | 158 | 1,303 | 209 | 39 | 59 | 3,528 |
| 1927—January | 742 | 313 | 673 | .. | 1,308 | 195 | 36 | 59 | 3,868 |
| February | 840 | 297 | 628 | .. | 1,233 | 184 | .. | 57 | 3,776 |
| March | 965 | .. | .. | .. | .. | .. | .. | .. | 3,820 |

c Excluding Luxemburg, including Alsace-Lorraine and Saar, from 1913 to October, 1918; for 1920-1923 figures not official. d Ingots and castings. h Corrected figures based on returns from works responsible in 1923 for 95% of total production. m Coal strike.

## WHOLESALE PRICES.

| Monthly Average. | U.K. Bo'rd of Trade. | U.K. Econo-mist. | Belgium. | Czecho-slovakia. | Denmark. | France. | Germany. ("Frank-furter Zeitung") | Holland. | Italy (Bachi). | Norway. | Poland. | Russia. | Spain. | Sweden. | Switzer-land. | Australia. | British India. | Canada. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | n | d | | | e | | c | | | | | | | | |
| 1913 | 100 | 100 | h 100 | h 100 | 100 | 100 | h 100 | 100 | 100 | 100 | h 100 | 1 | 100 | 100 | h 100 | 100 | h100 | 100 |
| 1921 | 197·2 | 181·0 | 366 | .. | 178 | 345·0 | 4,217 | 183 | 577·5 | .. | 57,046 | .. f | 190 | 222 | 191·2 | 174·9 | 178 | 171·8 |
| 1922 | 158·6 | 159·5 | 367 | 1,334 | 181 | 326·6 | 205,417 | 160 | 562·3 | .. | 72·5 | j k d 0·96 | 176 | 173 | 167·5 | 161·6 | 176 | 152·0 |
| 1923 | 158·9 | 162·1 | 497 | 977 | 210 | 418·9 | 140·1 | 151 | 574·6 | 232 | 85·4 | k d 1·69 | 172 | 163 | 180·6 | 178·7 | 172 | 153·0 |
| 1924 | 166·2 | 173·9 | 573 | 997 | 234 | 488·5 | m 146·9 | 156 | 585·0 | 267 | l 109·8 | k d 1·72 | 183 | 168 | 174·6 | 173·3 | 173 | 155·1 |
| 1925 | 159·7 | 166·5 | 558 | 1,008 | 157 | 549·8 | m 143·6 | 155 | 689·8 | 253 | l 125·4 | k d 1·83 | 188 | 161 | 161·6 | 169·5 | 159 | 160·3 |
| 1926 | 148·1 | 152·8 | 744 | 954 | 141 | 702·6 | m 136·8 | 145 | 708·4 | 198 | p 181·2 | k d 1·77 | 181 | 149 | 147·4 | .. | 148 | 156·3 |
| | b | | b | b | d | b | b m | | b | | p l | d k | | | b | | a | a |
| 1926—April | 143·6 | 150·5 | 621 | 928 | 141 | 650·1 | 136·8 | 143 | 691·9 | 199 | 178·4 | 1·97 | 179 | 150 | 146·6 | 175·7 | 150 | 157·0 |
| May | 144·9 | 149·6 | 692 | 926 | 140 | 687·9 | 136·2 | 143 | 690·1 | 197 | 196·9 | 1·89 | 179 | 151 | 145·1 | 175·0 | 150 | 155·7 |
| June | 146·4 | 149·8 | 761 | 948 | 141 | 638·4 | 134·8 | 144 | 708·1 | 194 | 191·0 | 1·83 | 177 | 150 | 145·0 | 171·0 | 145 | 156·2 |
| July | 148·7 | 150·2 | 876 | 963 | 143 | 836·2 | 134·4 | 141 | 724·0 | 192 | 181·4 | 1·82 | 178 | 148 | 145·5 | 169·4 | 147 | 153·9 |
| August | 149·1 | 154·3 | 836 | 973 | 141 | 769·5 | 133·7 | 139 | 740·0 | 193 | 188·2 | 1·80 | 180 | 147 | 146·0 | 169·9 | 146 | 152·5 |
| September | 150·9 | 157·7 | 859 | 972 | 145 | 786·9 | 134·4 | 140 | 730·9 | 193 | 189·5 | 1·79 | 178 | 146 | 145·3 | 165·9 | 144 | 151·1 |
| October | 152·1 | 157·3 | 856 | 978 | 150 | 751·5 | 137·6 | 143 | 712·2 | 198 | 191·5 | 1·78 | 179 | 148 | 146·9 | 161·6 | 146 | 151·5 |
| November | 152·4 | 155·3 | 865 | 978 | 145 | 683·8 | 137·8 | 147 | 709·4 | 199 | 193·0 | 1·78 | 185 | 148 | 148·3 | 162·5 | 146 | 150·5 |
| December | 146·1 | 147·6 | 860 | 979 | 141 | 636·5 | 136·8 | 147 | 680·9 | 184 | 194·5 | 1·77 | 186 | 150 | 146·5 | 162·2 | 146 | 150·6 |
| 1927—January | 143·6 | 145·9 | 856 | 975 | 140 | 621·8 | 137·8 | 145 | 660·7 | 174 | 195·2 | 1·79 | 186 | 146 | 145·4 | 161·8 | .. | 150·6 |
| February | 142·6 | 149·0 | 854 | 976 | 139 | 631·6 | 137·8 | 146 | 658·2 | 172 | 179·4 | 1·79 | 182 | 146 | 146·7 | .. | .. | 150·1 |
| March | 140·6 | 146·4 | 858 | .. | 138 | 642·0 | 137·2 | .. | 646·3 | 167 | .. | .. | .. | .. | .. | .. | .. | .. |

a From 1920 revised index. b End of the month. c New index compiled by Central Statistical Bureau middle of each month. d Beginning of the following month.
e Revised index number. f 000,000,000's omitted. h 1914. j Beginning of the following year. k Cservonets roubles. l Zloty prices; April, 1924=109·1.
m Gold mark prices. n New index, beginning of following month. p Since January, 1926, new index: average last week of month.

## Wholesale Prices—*Continued.*

| Monthly Average. | South Africa. | China. | Japan. | United States, Bureau of Labour. |
|---|---|---|---|---|
| 1913 | 100 | 100 | 100 | 100 |
| 1921 | 160·4 | 150·2 | 200·4 | 146·9 |
| 1922 | 128·4 | 145·6 | 195·8 | 148·8 |
| 1923 | 126·6 | 156·4 | 199·1 | 153·7 |
| 1924 | 128·7 | 153·9 | 206·5 | 149·7 |
| 1925 | 127·6 | 159·4 | 201·7 | 158·7 |
| 1926 | 123·3 | 164·1 | 178·9 | 151·1 |
| 1926—April | 130·4 | 162·8 | 180·6 | 151·1 |
| May | .. | 159·7 | 177·3 | 151·7 |
| June | .. | 155·8 | 177·4 | 152·3 |
| July | 121·6 | 156·9 | 178·7 | 150·7 |
| August | .. | 160·5 | 176·9 | 149·2 |
| September | .. | 164·2 | 175·5 | 150·5 |
| October | 126·5 | 171·1 | 174·1 | 149·7 |
| November | .. | 174·4 | 171·5 | 148·1 |
| December | .. | 172·0 | 169·8 | 147·2 |
| 1927—January | 127·8 | 172·8 | 169·6 | 146·9 |
| February | .. | .. | 171·4 | 146·4 |
| March | .. | .. | .. | .. |

a The first of the following month. b Gold mark prices. c Since 1923 gold prices. d Yearly figures are average. e Prices of foodstuffs. New Index.

## Index Numbers of Retail Prices. Cost of Living.—(Base=100.)

| | U.K. | Irish Free State. | Austria. | Belgium. | Bulgaria. | France. | Germany. | Italy. | Spain. | Canada. | U.S.A. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| No. of Towns and Localities. | 630 | 105 | Vienna. | 59 | 12 | Paris. | 71 | Milan. | Madrid. | 60 | 33 |
| Base. | July, 1914. | July, 1914. | July, 1914. | April, 1914. | 1914. | 1914. | Oct., 1913. Jan., April, June, 1914. | Jan.-June, 1914. | 1914. | 1913. | 1913. |
| | | | | | d | | | e | | | |
| 1921—July | 222 | .. | 9,972 | 379 | 1919 | 307 | 1124 | 494 | 189 | 155 | 174 |
| 1922—July | 181 | 185 | 263,700 | 366 | 2619 | 308 | 5392 | 488 | 181 | 147 | 170 |
| 1923—July | 171 | 180 | c 76 | 429 | 2477 | 334 | 3765100 | 487 | 177 | 145 | 173 |
| 1924—July | 171 | 183 | 86 | 493 | 2833 | 366 | b 1160 | 512 | 184 | 145 | 173 |
| 1925—July | 173 | 188 | 97 | 509 | 3014 | 390 | b 143·3 | 598 | 189 | 149 | 178 |
| 1926—July | 170 | 182 | r 103 | .. | .. | 485 | b 142·4 | 649 | 187 | 150 | .. |
| | a | | r | | | | b | | | | |
| 1926—April | 167 | 180 | 102 | 529 | 2726 | .. | 139·6 | 642 | 187 | 153 | .. |
| May | 168 | .. | 102 | 558 | 2888 | .. | 139·9 | 652 | 183 | 152 | .. |
| June | 170 | .. | 103 | 579 | 2793 | 485 | 140·5 | 650 | 183 | 151 | 175 |
| July | 170 | 182 | 103 | 637 | 2790 | .. | 142·4 | 649 | 186 | 150 | .. |
| Aug. | 172 | .. | 103 | 681 | 2712 | .. | 142·5 | 652 | 178 | 151 | .. |
| Sept. | 174 | .. | 103 | 684 | 2677 | 539 | 142·0 | 647 | 187 | 149 | .. |
| Oct. | 179 | 189 | 103 | 705 | 2662 | .. | 142·2 | 672 | 190 | 147 | .. |
| Nov. | 179 | .. | 104 | 730 | 2692 | .. | 143·6 | 657 | 191 | 150 | .. |
| Dec. | 175 | .. | 104 | .. | 2672 | 545 | 144·3 | 657 | 193 | 151 | 176 |
| 1927—Jan. | 172 | 182 | 105 | .. | .. | .. | 144·6 | 655 | 196 | 152 | .. |
| Feb. | 171 | .. | 105 | .. | .. | .. | 145·4 | 667 | 190 | 151 | .. |
| Mar. | 165 | .. | 104 | .. | .. | 524 | 144·9 | .. | .. | .. | .. |

# FINANCE.

## Notes in Circulation. (000,000's omitted.)

| Period. | United Kingdom. | | Austria. | Belgium. | Bulgaria. | Czecho-slovakia. | Den-mark. | Finland. | France. | Germany. | | Greece. | Hun-gary. | Jugo-Slavia. | Netherlands. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| End of | Bank of England Notes. | Currency Notes. | Bank Notes. | Bank Notes. | Bank Notes. | Bank Notes. | Bank Notes | Bank Notes. | Bank Notes. | Reichs-bank Notes. | Reichs- und Darlehens-kassens-cheine. | Bank Notes. | Bank Notes. | Bank Notes. | Bank Notes. | State Notes. |
| | £ | £ | Schilling. | Francs. | Leva. | Korunas. | Kron. | Markat. | Francs. | Marks. | Marks. | Drachmae | Korona. | Dinars. | Gulden. | Gulden. |
| 1913...... | 29·6 | .. | .. | 1,067 | 189 | .. | 152 | 113 | 5,714 | 2,593 | 149 | h j 245 | .. | .. | 313 | .. |
| 1921...... | e 107·1 | 325·6 | t 174,115 | 6,890 | 3,615 | 12,130 | 471 | 1,356 | 36,359 | 113,639 | 8,523 | 2,161 | 25,175 | 4,688 | 1,013 | 33 |
| 1922...... | e 102·9 | f 295·4 | t 4,080,177 | 6,701 | 3,886 | 10,064 | 459 | 1,421 | 36,359 | 1,280,095 | 13,663 | 3,149 | 75,887 | 5,040 | 1,012 | 39 |
| 1923...... | e 105·1 | f 292·7 | 713 | 7,460 | 4,139 | 9,599 | 473 | 1,352 | 39,114 | l 496507,424,772 | 800 | 4,681 | 931,337 | 5,790 | 1,066 | 38 |
| 1924...... | e 101·3 | f 296·3 | 839 | 7,590 | 4,530 | 8,810 | 478 | 1,250 | 40,885 | s 1,941 | m 1,835 | 4,866 | 4,513,990 | 6,002 | 935 | 33 |
| 1925...... | e 88·5 | f 296·8 | 890 | 7.471 | 3,655 | 8,408 | 438 | 1,309 | 51,085 | s 2,960 | m 1,476 | 5,395 | u 416 | 6,063 | 875 | 17 |
| 1926...... | e 84·5 | f 296·5 | 947 | y 1,789 | 3,485 | 8,203 | 386 | 1,346 | 52,907 | s 3,736 | m 1,164 | 4,865 | o 471 | 5,812 | 819 | 13 |
| | e | f | | | | | | | | s | m | | o | | | |
| 1926–Mar. | 86·5 | 295·3 | 816 | 7,689 | 3,466 | 7,147 | 411 | 1,386 | 52,137 | 3,160 | 1,121 | 4,271 | 380 | 5,683 | 821 | 16 |
| Apl. | 87·8 | 294·5 | 830 | 7,924 | 3,807 | 7,024 | 411 | 1,362 | 52,208 | 3,086 | 1,157 | 4,475 | 411 | 5,767 | 817 | 15 |
| May | 84·7 | 299·2 | 820 | 8,346 | 3,619 | 6,930 | 400 | 1,330 | 52,735 | 2,878 | 1,373 | 4,367 | 388 | 5,627 | 844 | 14 |
| June | 85·5 | 294·0 | 836 | 8,514 | 3,569 | 7,220 | 401 | 1,298 | 53,914 | 2,971 | 1,388 | 4,530 | 395 | 5,494 | 809 | 14 |
| July | 85·8 | 293·9 | 885 | 8,975 | 3,548 | 7,199 | 389 | 1,289 | 56,022 | 3,107 | 1,363 | 4,729 | 424 | 5,422 | 846 | 14 |
| Aug. | 85·0 | 291·1 | 858 | 9,237 | 3,627 | 7,161 | 376 | 1,296 | 55,346 | 3,225 | 1,260 | 4,866 | 432 | 5,470 | 838 | 14 |
| Sept. | 84·3 | 287·9 | 865 | 9,507 | 3,708 | 7,510 | 377 | 1,335 | 55,010 | 3,251 | 1,369 | 4,686 | 441 | 5,719 | 824 | 14 |
| Oct. | 83·3 | 289·4 | 890 | y 1,753 | 3,804 | 7,543 | 395 | 1,327 | 54,578 | 3,326 | 1,318 | 4,718 | 482 | 5,920 | 892 | 15 |
| Nov. | 83·4 | 285·8 | 873 | y 1,769 | 3,659 | 7,442 | 378 | 1,296 | 53,332 | 3,374 | 1,199 | 4,786 | 447 | 5,896 | 849 | 14 |
| Dec. | 84·5 | 296·5 | 947 | y 1,789 | 3,481 | 8,203 | 386 | 1,346 | 52,907 | 3,736 | 1,164 | 4,865 | 471 | 5,812 | 817 | 13 |
| 1927–Jan. | 81·7 | 282·8 | 875 | y 1,833 | 3,224 | 6,969 | 361 | 1,330 | 52,626 | 3,410 | 1,108 | .. | 435 | 5,504 | 819 | 12 |
| Feb. | 81·3 | 284·0 | 874 | y 1,849 | 3,246 | 6,917 | 356 | 1,447 | 52,462 | 3,465 | 1,114 | .. | 416 | 5,502 | 814 | 12 |
| Mar. | 81·7 | 288·1 | 883 | y 1,874 | 3,415 | 7,028 | 361 | 1,473 | 52,385 | 3,589 | 1,096 | .. | 418 | 5,476 | 782 | 12 |

| Period. | Italy. | | Norway. | Poland. | | | Rou-mania. | Russia. | | Sweden. | Switzer-land. | Australia. | Canada. | South Africa | Egypt | United States. | | Japan. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| End of | Bank Notes. | State Notes | Bank Notes. | Bank Notes. | | Token Notes and Coins. | Bank Notes. | State Notes. | Bank Notes. | Bank Notes. | Bank Notes. | State Notes. | Bank Notes & Dominion Notes. | Bank Notes | Bank Notes | Bank Notes. | State Notes | Bank Notes. |
| | Lire. | Lire. | Kroner. | Marki p. | Zloty. | Zloty. | Lei. | Gd. Rbls | Rbles. | Kronor. | Francs. | £ | Dollars. | £ | £E | Dollars. | Dollars. | Yen. |
| | b | | | a | n | | | | | | | d | p | k | | | | |
| 1913 .... | 2,284 | 499 | 108 | .. | .. | .. | 437 | .. | .. | 234 | 314 | 10·0 | 116 | 2·3 | 2·2 | 726 | 343 | 426 |
| 1921 .... | 19,209 | 2,267 | 410 | 229,538 | .. | .. | c 13,722 | .. | .. | 628 | 1,009 | 55·5 | 190 | 8·8 | 35·3 | 3,256 | 281 | 1,547 |
| 1922 .... | 18,012 | 2,267 | 385 | 793,437 | .. | .. | c 15,126 | .. | 4 | 584 | 976 | 51·8 | 184 | 8·3 | 31·7 | 3,117 | 288 | 1,558 |
| 1923 .... | 17,247 | 2,428 | 396 | 125,371,955 | .. | .. | c 17,917 | .. | 237 | 576 | 982 | 52·2 | 187 | 8·8 | 34·3 | 2,951 | 308 | 1,704 |
| 1924 .... | 18,114 | 2,400 | 391 | 3,314,000 | 551 | 151 | c 19,397 | 229 | 411 | 537 | 914 | 56·9 | 177 | 9·1 | 40·2 | 2,555 | 297 | 1,662 |
| 1925 .... | 19,349 | 2,100 | 363 | g 2,770,200 | 381 | 440 | c 20,222 | 388 | 727 | 530 | 876 | 53·9 | 176 | 7·2 | 33·5 | 2,458 | 294 | 1,668 |
| 1926 .... | 18,340 | 1,793 | 337 | .. | 593 | 428 | c 20,951 | 427 | 885 | 525 | 874 | 49·9 | 190 | 6·6 | 27·8 | 2,458 | 298 | 1,377 |
| | | | | | | | c | | | | | | | | | | | |
| 1926–Mar. | 18,295 | 2,100 | 350 | .. | 389 | 426 | 20,595 | 356 | 693 | 527 | 808 | 53·8 | 165 | 6·6 | 30·5 | 2,291 | 290 | 1,236 |
| Apl. | 17,898 | 2,100 | 343 | .. | 393 | 436 | 20,871 | 360 | 709 | 498 | 797 | 53·9 | 175 | 6·5 | 30·0 | 2,323 | 294 | 1,177 |
| May | 17,724 | 2,100 | 335 | .. | 413 | 442 | 20,988 | 347 | 673 | 489 | 781 | 53·9 | 173 | 6·4 | 28·7 | 2,360 | 292 | 1,369 |
| June | 18,343 | 2,100 | 343 | .. | 448 | 460 | 20,971 | 359 | 697 | 528 | 800 | 53·9 | 178 | 6·2 | 27·5 | 2,336 | 296 | 1,251 |
| July | 18,328 | 2,100 | 340 | .. | 511 | 470 | 21,003 | 359 | 722 | 494 | 803 | 52·9 | 184 | 6·4 | 25·5 | 2,339 | 297 | 1,242 |
| Aug. | 18,002 | 2,075 | 334 | .. | 560 | 447 | 21,049 | 379 | 742 | 502 | 803 | 49·9 | 177 | 6·0 | 24·1 | 2,339 | 302 | 1,231 |
| Sept. | 18,332 | 1,900 | 328 | .. | 581 | 427 | 21,051 | 401 | 781 | 549 | 834 | 49·9 | 181 | 6·2 | 26·2 | 2,362 | 303 | 1,265 |
| Oct. | 18,165 | 1,875 | 328 | .. | 585 | 451 | 21,002 | 427 | 824 | 516 | 824 | 49·9 | 199 | 6·3 | 27·4 | 2,394 | 309 | 1,668 |
| Nov. | 18,207 | 1,833 | 321 | .. | 558 | 426 | 20,943 | 426 | 884 | 512 | 807 | 49·9 | 189 | 6·3 | 28·4 | 2,417 | 305 | 1,377 |
| Dec. | 18,340 | 1,793 | 337 | .. | 593 | 428 | 20,955 | 427 | 885 | 525 | 874 | 49·9 | 190 | 6·6 | 27·8 | 2,458 | 298 | 1,377 |
| 1927–Jan. | 17,997 | 1,763 | 318 | .. | 585 | 407 | 20,902 | 401 | 783 | 471 | 781 | 50·4 | 168 | 6·4 | 26·7 | 2,319 | 289 | 1,390 |
| Feb. | 17,816 | 1,763 | 319 | .. | 634 | 402 | 20,990 | .. | 859 | 485 | 800 | .. | .. | 6·5 | .. | 2,360 | 293 | 1,232 |
| Mar. | 17,633 | .. | 324 | .. | 668 | z 380 | 21,030 | .. | 857 | 525 | 838 | .. | .. | .. | .. | .. | .. | .. |

a Including German, Russian, and Austro-Hungarian notes, converted into national currency. b Three banks of issue: Banks of Italy, Naples, and Sicily. c Including Austro-Hungarian and other notes, converted after the War into national currency d Gross issue, without deduction of notes held by Banking Department. e Excluding notes held on redemption account in respect of Currency Notes. f Includes notes called in, but not cancelled. g May 31, 1925: Ceased to be exchangeable against Zloty notes. h Until February, 1923, Julian Calendar. j Including notes of the Bank of Crete, amalgamated with the National Bank of Greece in 1919, and those of the Ionian Bank, amalgamated in April, 1920. k Circulation in Union only. l Milliards. m Rentenmarks issued by Rentenbank. n 1 Zloty = 1,800,000 P. Marks. o In pengő. One pengő = 12,500 paper crowns. p Bank notes and Dominion notes in circulation, not including those held as reserve by the Chartered Banks. s In Reichsmarks. t Kronen. One schilling = 10,000 paper kronen. u Fall due to forced loan of Jan. 24, 1926. y In belgas. 1 belga = 5 paper francs. z Up to March 20, 1927.

# LONDON RATES OF EXCHANGE.

| | Paris. | Brussels. | Italy. | Switzer-land. | Madrid. | Amster-dam. | Stock-holm. | Oslo. | Copen-hagen. | Berlin. | Vienna. | New York. | Buenos Aires. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Francs to £1. | Francs to £1. | Lire to £1. | Francs to £1. | Pesetas to £1. | Florins to £1. | Kronor to £1. | Kroner to £1. | Kroner to £1. | Marks to £1. | Krone to £1. | Dollars to £1. | Pence to Dollars. |
| Par level .......... | 25·22½ | 25·22½ | 25·22½ | 25·22½ | 25·22½ | 12·107 | 18·159 | 18·159 | 18·159 | 20·43 | 24·02 | 4·86⅔ | 47·58 |
| Highest, 1924 .... | 120·25 | 139·00 | 113·30 | 26·00 | 35·35 | 11·87 | 17·58 | 32·92 | 28·26 | 22 | 340,000 | 4·74⅛ | 46½ |
| Lowest „ .... | 63·30 | 73·75 | 94 | 23·20 | 30·90 | 11·29 | 16·14 | 29·60 | 24·40 | 17 | 295,000 | 4·20 | 39 5/16 |
| Beginning of— | | | | | | | | | | | | | |
| July, 1914 ...... | 25·15 | 25·35½ | 25·25½ | 25·19½ | 26·10 | 12·11⅞ | 18·30 | 18·25 | 18·30 | 20·49½ | 24·55 | 4·87⅞ | 47 1/16 |
| January, 1919 .. | 27·97½ | 27·60 | 30·31½ | 22·95½ | 23·67½ | 11·15 | 16·29½ | 16·65 | 17·67½ | .. | .. | 4·76⅜ | 51½ |
| January, 1920 .. | 40·92½ | 40·42½ | 50·00 | 21·16½ | 19·72½ | 10·07 | 17·50 | 18·60 | 19·66½ | 187½ | .. | 3·78½ | 62½ |
| January, 1921 .. | 61·06½ | 58·07½ | 104½ | 23·55 | 27·46½ | 11·36½ | 17·56 | 22·42½ | 22·17½ | 262 | 1,500 | 3·54⅝ | 51½ |
| January, 1922 .. | 58·32½ | 54·65½ | 97½ | 21·70½ | 28·19½ | 11·44½ | 16·97½ | 26·99½ | 21·12½ | 791½ | 13,000 | 4·20 | 43 3/16 |
| January, 1923 .. | 66·30 | 72·85 | 93½ | 24·72½ | 29·73½ | 11·79 | 17·37½ | 25·12½ | 23·40 | 48,500 | 330,000 | 4·68 | 44 |
| January, 1924 .. | 87·85 | 99·45 | 100 1/16 | 24·63½ | 33·58½ | 11·36½ | 16·26½ | 29·82½ | 24·44½ | 19½ billions | 305,500 | 4·29½ | 40 7/16 |
| January, 1925 .. | 87·40½ | 94·79½ | 112·35 | 24·34½ | 33·95½ | 11·71½ | 17·62½ | 31·37½ | 26·85½ | 19·94½ gldmrks | 337,500 | 4·74 13/16 | 46 5/16 |
| January, 1926 .. | 129·31½ | 107·00 | 120 | 25·08½ | 34·31½ | 12·05 | 18·08 | 23·83½ | 19·60½ | 20·37½ „ | † 34·37½ | 4·85 3/16 | 46⅝ |
| January, 1927.... | 122·81½ | a 34·89 | 109·62½ | 25·14½ | 31·23½ | 12·12½ | 18·15½ | 19·04½ | 18·20 | 20·43½ „ | † 34·42½ | 4·85 3/32 | 46 9/16 |
| February, „ .. | 123·31½ | a 34·88 | 113·18½ | 25·21½ | 29·28½ | 12·12½ | 18·17½ | 18·87½ | 18·19½ | 20·46½ „ | † 34·42½ | 4·84 15/16 | 46 13/16 |
| March, „ .. | 124·10½ | a 34·89½ | 110·21½ | 25·23½ | 28·87 | 12·12½ | 18·16 | 18·69 | 18·21 | 20·47½ „ | † 34·35½ | 4·85 3/32 | 47 1/16 |
| April, „ .. | 123·99½ | a 34·93½ | 102·95½ | 25·24⅛ | 27·02 | 12·13½ | 18·13 | 18·66½ | 18·20½ | 20·48 „ | † 34·52½ | 4·85⅝ | 47 7/16 |

| | Rio de Janeiro. | Monte Video. | Valpa-raiso. | Bombay. | Hong Kong. | Shanghai. | Yoko-hama. | Singa-pore. |
|---|---|---|---|---|---|---|---|---|
| | Pence to Milreis. | Pence to Dollars. | Pesos to £. | 10 to Gold Sovereign | Sterling to Dollar. | Sterling to Tael. | Sterling to Yen. | Sterling to Dollar. |
| | | | | s d | s d | s d | s d | s d |
| Par level .......... | 16 | 51 | 13·33 | .. | .. | .. | 2 0 9/16 | .. |
| Highest, 1924 ...... | 6 11/16 | 52 | 45·30 | 1 6 11/32 | 2 6 | 3 6½ | 2 2⅛ | 2 4 5/16 |
| Lowest „ ...... | 5 | 41⅛ | 38·60 | 1 4 11/32 | 2 3⅜ | 3 1½ | 2 7 1/16 | 2 3⅝ |
| Beginning of— | | | | | | | | |
| July, 1914 ........ | 16 1/16 | 51½ | § 9⅜ | 1 3 31/32 | 1 10⅝ | 2 6½ | 2 0½ | .. |
| January, 1919 .. | 13⅜ | 61½ | § 10 | 1 6 1/16 | 3 4½ | 5 2 | 2 1⅞ | 2 4½ |
| January, 1920 .. | 17 13/16 | 65½ | § 12 | 2 4½ | 4 10½ | 7 8⅞ | 2 8 | 2 4 1/16 |
| January, 1921 .. | 9 13/16 | 50 | § 9 | 1 5½ | 3 2 1/16 | 4 1½ | 2 8½ | 2 3 13/16 |
| January, 1922 .. | 7 1/16 | 41 | 40·20 | 1 4 | 2 7½ | 3 6½ | 2 3⅜ | 2 3½ |
| January, 1923 .. | 5 11/16 | 44 | 34·70 | 1 4 5/16 | 2 3½ | 3 0½ | 2 1 | 2 4 1/16 |
| January, 1924 .. | 5⅝ | 43⅞ | 40·30 | 1 5½ | 2 4½ | 3 4⅜ | 2 1⅜ | 2 4⅛ |
| January, 1925 .. | 6 11/16 | 50⅛ | 40·30 | 1 6 1/16 | 2 3½ | 3 1 11/16 | 1 7½ | 2 4 3/16 |
| January, 1926 .. | 7 3/32 | 50¼ | 39·80 | 1 6 3/16 | 2 4⅝ | 3 1 5/16 | 1 9 13/32 | 2 4 1/16 |
| January, 1927.... | 5 27/32 | 50¼ | 39·65 | 1 6 1/32 | 1 11 13/16 | 2 5⅛ | 2 0 9/32 | 2 3 13/16 |
| February, „ .. | 5 27/32 | 50 | 39·78 | 1 5 31/32 | 2 1 1/16 | 2 8⅛ | .. | 2 3 13/16 |
| March, „ .. | 5⅜ | 49⅞ | 39·83 | 1 5 15/16 | 2 0 | 2 6⅝ | .. | 2 3 13/16 |
| April, „ .. | 5⅞ | 50⅛ | 39·36 | 1 5 29/32 | 2 0 5/16 | 2 6 13/16 | .. | 2 3 27/32 |

| Place. | Method of Quoting. | March Quotations. Highest. | Lowest. | Average.* |
|---|---|---|---|---|
| New York. | | | | |
| Mar., 1926 .......... | Dollars to £1. | 4·86 5/16 | 4·85 9/16 | 4·861 |
| Feb., 1927 .......... | | 4·85 3/16 | 4·84⅞ | 4·851 |
| Mar., 1927 .......... | | 4·85¼ | 4·85 1/16 | 4·854 |
| Paris. | | | | |
| Mar., 1926 .......... | Francs to £1. | 143⅝ | 129⅝ | 135·691 |
| Feb., 1927 .......... | | 124·03 | 123·14 | 123·594 |
| Mar., 1927 .......... | | 124·12½ | 123·87½ | 124·035 |
| Amsterdam. | | | | |
| Mar., 1926 .......... | Florins to £1. | 12·14 | 12·11 | 12·131 |
| Feb., 1927 .......... | | 12·14¼ | 12·11¼ | 12·123 |
| Mar., 1927 .......... | | 12·14¼ | 12·11½ | 12·131 |
| Berlin. | | | | |
| Mar., 1926 .......... | Rchmks. to £1. | 20·43 | 20·39 | 20·415 |
| Feb., 1927 .......... | | 20·48 | 20·45½ | 20·466 |
| Mar., 1927 .......... | | 20·49 | 20·45 | 20·468 |

§ Pence to Peso. † Schilling to £1. a Belga to £1. * Daily rates.

# FOREIGN TRADE.

## IMPORTS for Domestic Consumption—Merchandise Only. (000's omitted.)

| Period. | U.K. | Irish Free State. | Belgium. | Bulgaria. | Denmark. | Esthonia. | France. | Finland. | Germany. | Greece. | Italy. | Jugo-Slavia. | Netherlands. | Poland. | Swed'n. | Switz'rland. | Egypt | United States. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Monthly Average. | £ | £ | Francs. | Leva. | Kroner. | Eesti Mark. | Francs. | Markat. | Mark. | Drachmæ. | Lire. | Dinars. | Gulden. | Zloty. | Kronor. | Francs. | £E. | Dollars. |
| 1913 | 54,931 | .. | 396,333 | 15,775 | 64,785 | .. | 701,778 | 41,035 | 897,475 | a 14,828 | 303,802 | .. | 325,231 | .. | 70,545 | 159,985 | 2,971 | 147,939 |
| 1921 | 81,548 | .. | 849,617 | 243,494 | 189,058 | 373,551 | t 1,838,939 | 294,944 | 9,815,963 | 143,800 | 1,438,885 | 343,508 | 186,695 | .. | 104,893 | 191,357 | 4,109 | 213,073 |
| 1922 | 74,950 | .. | m 767,035 | 336,472 | 121,329 | 466,785 | t 1,994,194 | 398,954 d | 516,700 | 257,122 | 1,313,730 | 536,823 | 168,986 | 70,375 | 92,847 | 159,539 | 3,382 | 256,048 |
| 1923 | t 81,474 | .. | m1,046,866 | 426,722 | 158,949 | 777,690 | t 2,724,067 | 381,105 d | 512,020 | 502,937 | 1,432,431 | 692,470 | 167,436 | 93,040 | 107,877 | 186,923 | 3,643 | 310,981 |
| 1924 | t 94,789 | 5,632 | m1,463,963 | 463,109 | 184,874 | 683,684 | t 3,327,334 | 385,641 d | 759,067 | 671,149 | 1,614,972 | 685,146 | 196,961 | 123,184 | 118,708 | 207,000 | 4,086 | 297,936 |
| 1925 | t 97,371 | 5,159 | m1,481,934 | 607,612 | 161,382 | 804,552 | t 3,674,616 | 457,640 d | 1,030,171 | z 822,928 | 2,183,373 | 729,407 | 204,543 | 138,713 | 120,535 | 219,427 | 4,678 | 348,540 |
| 1926 | t 93,105 | 4,992 | m1,912,265 | 516,032 | 125,799 | 796,415 | t 4,959,560 | 474,717 d | 829,252 | .. | 2,155,929 | 655,975 | 203,492 | 128,897 | 124,399 | 201,209 | 4,199 | 358,500 |
| 1926—Mar. | t 94,778 | 6,508 | m 1,900,819 | 560,961 | 131,285 | 642,583 | t 5,095,370 | 381,169 | d 645,264 | .. | 2,417,200 | 614,324 | 212,582 | 110,559 | 129,219 | 208,697 | 4,342 | 429,174 |
| April | 91,228 | 5,006 | 1,552,748 | 247,733 | 106,664 | 863,677 | 5,020,015 | 480,469 | 723,085 | .. | 2,474,668 | 646,374 | 199,797 | 118,760 | 131,060 | 182,141 | 4,030 | 386,088 |
| May | 73,667 | 3,687 | 1,605,059 | 542,127 | 119,314 | 836,682 | 4,390,408 | 483,055 | 702,760 | .. | 2,484,286 | 646,374 | 194,707 | 106,338 | 116,388 | 191,427 | 3,528 | 311,998 |
| June | 86,751 | 5,481 | 2,823,163 | 754,031 | 124,283 | 664,171 | 5,180,955 | 511,533 | 791,924 | .. | 2,689,702 | 646,374 | 212,160 | 123,467 | 114,771 | 200,640 | 3,300 | 333,763 |
| July | 90,841 | 4,813 | 1,612,162 | 546,935 | 98,428 | 831,284 | 5,016,083 | 469,356 | 928,959 | .. | 2,051,429 | 629,081 | 205,899 | 120,492 | 119,094 | 220,419 | 3,935 | 345,542 |
| Aug. | 92,567 | 4,275 | 1,791,511 | 456,320 | 112,711 | 872,126 | 5,235,332 | 497,860 | 919,727 | .. | 1,992,381 | 629,081 | 195,571 | 161,330 | 112,961 | 194,946 | 4,617 | 341,191 |
| Sept. | 93,642 | 5,040 | 2,311,739 | 488,830 | 132,338 | 882,674 | 4,625,367 | 536,217 | 823,419 | .. | 1,763,696 | 629,081 | 208,001 | 148,407 | 140,462 | 181,891 | 4,604 | 351,943 |
| Oct. | 100,653 | 5,047 | 1,913,709 | 532,360 | 125,356 | 919,145 | 5,106,420 | 569,423 | 990,116 | .. | 1,757,565 | 654,147 | 202,600 | 176,826 | 132,411 | 208,290 | 4,849 | 389,765 |
| Nov. | 102,292 | 4,806 | 1,875,858 | 604,427 | 151,231 | 897,148 | 4,994,327 | 608,350 | 999,736 | .. | 1,852,564 | 654,147 | 201,320 | 187,193 | 142,424 | 207,470 | 4,722 | 373,420 |
| Dec. | 101,811 | 5,354 | y 2,688,834 | 686,466 | 147,390 | 853,088 | 5,122,880 | 542,668 | 1,060,471 | .. | 2,184,744 | 654,147 | 207,066 | 156,646 | 147,521 | 219,186 | 3,954 | 353,935 |
| 1927—Jan. | 103,739 | 4,193 | 2,097,756 | 419,822 | 120,930 | 615,466 | 4,079,092 | 391,690 | 1,093,274 | .. | 2,046,812 | .. | 188,109 | 186,698 | 105,523 | 182,623 | 3,590 | 349,352 |
| Feb. | 83,046 | 4,433 | 2,198,262 | 402,728 | 115,080 | 538,904 | 4,779,703 | 364,704 | 1,094,423 | .. | .. | .. | 190,430 | 193,304 | 108,392 | 186,126 | .. | 312,000 |
| Mar. | 102,753 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 210,251 | .. | .. |

## EXPORTS of Domestic Produce—Merchandise Only. (000's omitted.)

| | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1913 | 43,771 | .. | 302,882 | 7,778 | 53,113 | .. | 573,351 | 33,482 | 841,583 | a 9,917 | 209,303 | .. | 255,453 | .. | 68,113 | 114,700 | 2,686 | 204,094 |
| 1921 | 58,617 | .. | 605,408 | 184,777 | 117,519 | 190,553 | o 1,647,709 | 278,491 | 8,299,713 | 78,977 | 689,724 | 205,052 | 141,791 | .. | 91,439 | 178,345 | 3,029 | 364,911 |
| 1922 | 59,959 | .. | m 519,636 | 360,810 | 97,997 | 400,965 | o 1,781,579 | 369,734 | 330,833 | 207,090 | 775,197 | 307,597 | 101,769 | 54,596 | 98,143 | 146,798 | 4,059 | 313,758 |
| 1923 | t 63,938 | .. | m 738,041 | p 294,761 | 128,217 | 475,986 | o 2,536,049 | 353,787 d | 508,523 | 213,092 | 983,802 | 670,737 | 108,602 | 99,638 | 95,175 | 146,684 | 4,863 | 340,930 |
| 1924 | t 66,747 | 4,190 | m 1,156,740 | 408,519 | 184,874 | 655,483 | o 3,455,697 | 406,663 d | 545,705 | 273,081 | 1,193,192 | 794,898 | 138,388 | 105,487 | 105,079 | 166,428 | 5,472 | 374,804 |
| 1925 | t 64,424 | 3,614 | m 1,260,165 | 470,206 | 149,067 | 805,385 | o 3,812,911 | 462,358 d | 733,190 | z 361,453 | 1,522,855 | 742,045 | 150,641 | 116,375 | 113,322 | 169,895 | 4,928 | 401,560 |
| 1926 | t 54,234 | 3,400 | m 1,169,720 | 481,331 | 119,955 | .. | o 4,961,221 | 469,442 d | 818,177 | .. | 1,555,877 | 651,515 | 145,767 | 187,737 | 118,074 | 153,041 | 3,435 | 393,386 |
| 1926—Mar. | t 66,400 | 3,095 | m 1,470,206 | 446,034 | 131,275 | 682,509 | o 4,960,316 | 227,139 | d 923,140 | .. | 1,495,417 | 686,093 | 143,193 | 132,870 | 89,699 | 160,317 | 4,175 | 364,873 |
| April | 52,748 | 2,891 | 1,173,559 | 450,752 | 127,730 | 786,888 | 4,353,169 | 278,275 | 779,308 | .. | 1,428,947 | 812,819 | 134,985 | 163,132 | 102,901 | 144,971 | 2,780 | 379,198 |
| May | 45,764 | 2,285 | 1,157,794 | 337,448 | 121,525 | 714,478 | 4,460,596 | 284,632 | 729,571 | .. | 1,325,929 | 745,673 | 128,580 | 181,762 | 123,810 | 147,300 | 3,173 | 348,158 |
| June | 50,107 | 3,395 | 1,592,560 | 433,889 | 118,649 | 904,575 | 4,671,554 | 579,349 | 758,595 | .. | 1,699,805 | 612,224 | 133,218 | 198,442 | 128,419 | 148,697 | 2,495 | 328,654 |
| July | 57,264 | 3,544 | 1,431,463 | 486,444 | 117,241 | 914,836 | 5,244,187 | 848,869 | 821,279 | .. | 1,329,570 | 451,958 | 141,330 | 220,942 | 129,499 | 148,079 | 2,503 | 360,458 |
| Aug. | 49,787 | 3,588 | 1,692,959 | 451,035 | 109,054 | 960,870 | 5,543,483 | 647,624 | 833,919 | .. | 1,694,264 | 541,032 | 159,883 | 225,303 | 123,205 | 148,178 | 2,148 | 378,394 |
| Sept. | 50,680 | 4,266 | 2,214,446 | 641,091 | 115,964 | 946,939 | 5,196,684 | 645,181 | 836,370 | .. | 1,707,647 | 649,226 | 178,397 | 199,362 | 134,782 | 153,485 | 1,506 | 440,207 |
| Oct. | 53,177 | 4,131 | 2,048,309 | 567,770 | 118,762 | 804,586 | 6,103,279 | 709,256 | 879,762 | .. | 1,841,946 | 818,861 | 167,594 | 204,775 | 139,533 | 168,467 | 3,889 | 448,496 |
| Nov. | 53,064 | 3,836 | 1,969,587 | 476,978 | 109,461 | 740,372 | 5,329,269 | 565,764 | 876,371 | .. | 1,709,586 | 796,184 | 159,847 | 228,731 | 138,458 | 173,911 | 3,889 | 473,509 |
| Dec. | 49,707 | 3,631 | y 2,644,937 | 367,459 | 114,220 | 836,169 | 5,394,846 | 450,863 | 839,511 | .. | 1,919,067 | 622,567 | 150,962 | 206,206 | 152,435 | 174,624 | 4,490 | 465,111 |
| 1927—Jan. | 55,422 | 2,915 | 1,585,167 | 430,266 | 108,660 | 531,517 | 4,708,855 | 253,513 | 798,502 | .. | 1,177,586 | 483,784 | 135,143 | 201,073 | 89,737 | 134,157 | 4,429 | 412,246 |
| Feb. | 52,937 | 2,900 | 1,761,191 | 358,927 | 103,368 | 616,944 | 4,596,657 | 236,789 | 755,876 | .. | .. | 455,200 | 135,126 | 200,320 | 91,866 | 156,057 | 3,662 | 373,000 |
| Mar. | 62,114 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 175,266 | .. | .. |

a Since January, 1922, gold marks valuation. e Until February, 1923, Julian Calendar. t Old Greece only. t Since January, 1922, the value of imports is based on declarations of importers, instead of official evaluations previously used. m Since May, 1922, figures refer to "Union Economique Belgo-Luxembourgeoise." o Official values. p January to October, 1923, official figures. From November, 1923, provisional figures based on merchants' declarations, which may differ considerably from final figures based on official quarterly valuations. t From April 1, 1923, including trade of Great Britain and Northern Ireland with the Irish Free State, and excluding the direct foreign trade of the Irish Free State.
y Including precious stones during the fourth quarter. z Provisional figures.

## IMPORTS for Domestic Consumption—Merchandise Only. (000's omitted.)

| | Values. | | | | | | | Quantity (Metric Tons). | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Period. | Australia. | British India. | Canada. | New Zealand | South Africa. | Japan. | Brazil. | Belgium. | Czechoslovakia. | France. | Germany. | Greece. | Hungary. | Netherlands. | Poland. | Switzerland. | Brazil. |
| Monthly Average. | £'s. | Rupees. | Dollars. | £'s. | £'s. | Yen. | Milreis. | | | | | | | | | | |
| 1913 | 6,355 | b 158,725 | 54,917 | 1,785 | s 3,365 | 60,474 | 83,958 | 2,721 | .. | 3,685 | h 6,076 | .. | .. | 5,041 | .. | 661 | 467 |
| 1921 | 8,223 | 230,729 | 66,616 | 3,461 | 4,447 | 139,481 | 140,220 | 1,472 | 333 | 3,339 | 2,175 | 77 | 194 | 1,435 | 404 | 357 | 205 |
| 1922 | 9,850 | 199,622 | 63,528 | 2,817 | 4,008 | 153,956 | 137,719 | q 1,772 | 266 | 4,285 | 3,823 | 87 | 279 | 1,693 | 344 | 441 | 260 |
| 1923 | 11,088 | 185,088 | 75,253 | 3,575 | 4,584 | 161,924 | 188,930 | q 2,203 | 349 | 4,572 | 3,915 | 112 | 313 | 1,619 | 266 | 556 | 285 |
| 1924 | 11,852 | 196,493 | 67,350 | 3,985 | 5,308 | 240,726 | 232,463 | q 2,783 | 482 | 4,716 | 3,211 | 150 | 376 | 1,888 | 201 | 564 | 369 |
| 1925 | 12,104 | 186,861 | 74,189 | 4,308 | 5,448 | 207,223 | 281,403 | q 2,746 | 563 | 3,954 | 4,331 | 176 | 373 | 2,125 | 284 | 546 | 418 |
| 1926 | 12,903 | 196,297 | 84,028 | 4,086 | 5,868 | 192,981 | .. | q 2,865 | 546 | 3,793 | 3,606 | .. | 461 | 2,362 | 203 | 590 | .. |
| 1926—Feb. | 11,147 | 186,142 | 70,909 | 4,250 | 5,950 | 238,442 | 219,403 | q 2,670 | 489 | 4,145 | 3,041 | .. | 418 | 2,022 | 183 | 563 | 380 |
| Mar. | 14,202 | 226,630 | 100,855 | 4,593 | 6,508 | 280,532 | 267,644 | 3,301 | 559 | 3,946 | 2,838 | .. | 378 | 2,228 | 201 | 598 | 522 |
| April | 11,928 | 200,887 | 67,801 | 3,783 | 5,706 | 230,491 | 238,973 | 2,889 | 442 | 4,183 | 3,311 | .. | 335 | 2,204 | 161 | 523 | 539 |
| May | 11,978 | 233,817 | 86,052 | 3,365 | 5,005 | 218,542 | 230,613 | 2,605 | 484 | 3,607 | 3,167 | .. | 388 | 2,374 | 155 | 591 | 449 |
| June | 10,315 | 165,552 | 91,513 | 3,615 | 4,893 | 189,678 | 191,342 | 3,127 | 600 | 3,894 | 3,373 | .. | 421 | 2,551 | 168 | 643 | 323 |
| July | 12,936 | 210,458 | 88,610 | 3,407 | 6,344 | 181,506 | 205,997 | 2,707 | 558 | 3,608 | 4,038 | .. | 431 | 2,769 | 175 | 647 | 292 |
| Aug. | 14,355 | 198,197 | 89,670 | 4,006 | 6,473 | 154,397 | 174,207 | 2,787 | 455 | 3,883 | 4,230 | .. | 473 | 2,499 | 273 | 622 | 278 |
| Sept. | 13,195 | 191,569 | 85,563 | 5,072 | 5,787 | 158,729 | 212,829 | 2,768 | 735 | 3,649 | 3,673 | .. | 555 | 2,708 | 252 | 582 | 393 |
| Oct. | 13,976 | 198,080 | 88,127 | 4,268 | 6,008 | 138,301 | 234,430 | 2,898 | 589 | 3,488 | 4,076 | .. | 599 | 2,442 | 245 | 569 | 362 |
| Nov. | 14,352 | 184,227 | 87,657 | 3,650 | 5,878 | 151,921 | 265,331 | 2,866 | 579 | 3,442 | 4,100 | .. | 553 | 2,252 | 251 | 605 | 355 |
| Dec. | 13,283 | 164,362 | 81,775 | a 4,288 | 5,330 | a 163,932 | .. | 3,233 | 650 | 4,039 | 4,592 | .. | 609 | 2,436 | 264 | 603 | .. |
| 1927—Jan. | 13,724 | 209,424 | 78,806 | a 4,011 | a 5,860 | a 191,000 | .. | 3,098 | 399 | 4,064 | 4,638 | .. | 435 | 2,036 | 309 | 501 | .. |
| Feb. | .. | .. | 74,707 | a 3,293 | a 5,451 | a 181,000 | .. | 3,144 | 499 | 4,780 | 4,936 | .. | .. | 2,008 | 384 | y 502 | .. |

## EXPORTS of Domestic Produce—Merchandise Only. (000's omitted.)

| | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1913 | 6,070 | 200,993 | 36,333 | 1,751 | s 2,294 | 52,393 | 81,814 | 1,740 | .. | 1,840 | h 6,147 | .. | .. | 3,753 | .. | 71 | 115 |
| 1921 | 9,930 | 180,741 | 66,938 | 3,578 | 3,234 | 103,371 | 148,477 | 1,438 | 812 | 1,335 | 1,714 | 27 | 70 | 476 | 169 | 46 | 160 |
| 1922 | 10,053 | 333,253 | 73,697 | 3,425 | 2,476 | 133,894 | 194,340 | q 1,346 | 791 | 1,887 | 1,797 | 26 | 87 | 576 | 762 | 62 | 177 |
| 1923 | 8,973 | 273,941 | 84,561 | 3,718 | 3,044 | 117,394 | 274,753 | q 1,411 | 942 | 2,075 | 1,064 | 36 | 101 | 725 | 1,471 | 60 | 186 |
| 1924 | 11,235 | 308,807 | 88,171 | 4,275 | 3,154 | 146,741 | 321,963 | q 1,680 | 1,037 | 2,449 | 1,324 | 34 | 141 | 944 | 1,312 | 68 | 153 |
| 1925 | 12,737 | 330,974 | 105,916 | 4,499 | 3,780 | 184,958 | 334,491 | q 1,756 | 1,014 | 2,532 | 3,194 | 42 | 182 | 1,088 | 1,134 | 67 | 150 |
| 1926 | 10,744 | 268,730 | 105,715 | 3,657 | 2,881 | 165,185 | .. | q 1,930 | 1,066 | 2,702 | 5,168 | .. | 217 | 1,319 | 1,859 | 70 | .. |
| 1926—Feb. | 15,843 | 344,479 | 87,512 | 4,252 | 3,268 | 153,736 | 271,101 | q 1,656 | 803 | 2,752 | 3,664 | .. | 149 | 961 | 1,045 | 47 | 157 |
| Mar. | 13,057 | 373,032 | 113,264 | 6,681 | 2,726 | 180,005 | 261,934 | 1,814 | 828 | 2,919 | 3,826 | .. | 153 | 1,173 | 1,042 | 63 | 156 |
| April | 9,430 | 268,900 | 60,167 | 5,038 | 2,730 | 158,364 | 205,757 | 1,758 | 812 | 2,593 | 3,538 | .. | 138 | 1,087 | 1,171 | 62 | 108 |
| May | 9,443 | 245,832 | 91,353 | 3,949 | 2,498 | 156,204 | 214,348 | 1,835 | 803 | 2,625 | 4,078 | .. | 147 | 1,106 | 1,393 | 62 | 129 |
| June | 7,582 | 349,628 | 118,189 | 3,804 | 2,065 | 150,911 | 220,503 | 2,045 | 782 | 2,745 | 4,956 | .. | 152 | 1,345 | 1,809 | 69 | 155 |
| July | 5,973 | 228,186 | 110,326 | 3,342 | 2,748 | 157,602 | 299,128 | 2,002 | 872 | 2,869 | 6,200 | .. | 156 | 1,513 | 2,789 | 64 | 164 |
| Aug. | 4,961 | 257,133 | 90,621 | 1,927 | 2,382 | 171,232 | 273,033 | 2,200 | 990 | 2,860 | 6,795 | .. | 254 | 1,675 | 2,935 | 63 | 157 |
| Sept. | 9,317 | 229,461 | 98,325 | 2,262 | 1,234 | 167,921 | 269,299 | 2,007 | 1,256 | 2,629 | 6,785 | .. | 291 | 1,575 | 2,494 | 71 | 152 |
| Oct. | 13,328 | 332,585 | 130,280 | 1,572 | 2,753 | 185,507 | 304,479 | 2,394 | 1,447 | 2,689 | 6,768 | .. | 384 | 1,592 | 2,216 | 106 | 182 |
| Nov. | 12,177 | 213,061 | 152,356 | 2,501 | 5,842 | 171,064 | 306,965 | 2,017 | 1,700 | 2,669 | 6,651 | .. | 366 | 1,531 | 2,286 | 85 | 175 |
| Dec. | 13,460 | 250,600 | 138,491 | a 3,527 | 5,151 | a 167,335 | .. | 2,218 | 1,707 | 2,809 | 5,547 | .. | 235 | 1,352 | 2,043 | 77 | .. |
| 1927—Jan. | 11,107 | 243,012 | 84,095 | a 5,139 | a 2,894 | a 141,000 | .. | 1,605 | 1,051 | 2,791 | 4,935 | .. | 156 | 1,095 | 1,900 | 60 | .. |
| Feb. | .. | 273,952 | 78,534 | a 4,965 | a 3,352 | a 135,000 | .. | 1,705 | 1,011 | 3,200 | 4,485 | .. | .. | 1,047 | 1,666 | y 77 | .. |

a General trade. b Sea-borne trade only. h Including Luxembourg. o Including goods declared by number only and reduced at the unit of weight. q Since May, 1922, figures refer to "Union Economique Belgo-Luxembourgeoise." s Merchandise only. y March imports, 809; exports, 96.

## CAPITAL ISSUES.—(000,000's omitted.)

| Period. | United Kingdom. | Austria. | Czecho-Slovakia. | France. | Germany. | Italy. | Nether-lands. | Poland. | Rou-mania | Sweden. | Switzer-land. | British India. | Japan. | United States. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Monthly Average. | £ | Kronen. | Koruna. | Francs. | Mark. | Lire. | Gulden. | Zloty. | Lei. | Kronor. | Francs. | Rupees. | Yen. | Dollars. |
| | a | f k | f k m | d k m n | f l m | f | e k m n | k | f k m | f k | l m | i | | i m |
| 1913..... | 16·3 | .. | .. | .. | 103 | 23 | 13 | .. | 20 | 18 | 44 | 56 | 45 | 137 |
| 1918..... | 116·1 | 39 | .. | 111 | 138 | 251 | 33 | .. | 27 | 102 | 77 | 18 | 153 | 113 |
| 1921..... | 33·4 | 71·2 | 104 | 954 | 2,353 | 288 | 42 | s 1,139 | 244 | 37 | 70 | 63 | 207 | 220 |
| 1922..... | 47·8 | 4,237 | 98 | 1,374 | 7,059 | 339 | 33 | s 2,190 | 245 | 37 | 67 | 37 | 180 | 285 |
| 1923..... | 22·6 | 18,305 | 48 | 955 | p 4,663 | 332 | 19 | s 15,964 | 330 | 19 | 63 | 21 | 176 | 300 |
| 1924..... | 17·4 | 26,992 | 31 | 605 | r 22·8 | 504 | 30 | 3·0 | 262 | 20 | 51 | 19 | 219 | 268 |
| 1925..... | 17·0 | q 2·3 | 21 | 329 | g 111·0 | 746 | 19 | 3·2 | 219 | 16 | 56 | 29 | 204 | 304 |
| 1926..... | 19·8 | q 2·4 | 24 | 412 | g 117·8 | 473 | 16 | 2·9 | 541 | 13 | 59 | 16 | .. | 307 |
| 1925. | | q | | | | | | | | | | | | |
| Jan.-Mar... | 15·4 | 4·8 | 27 | 270 | 91·3 | 735 | 11 | 6·8 | 121 | 15 | 93 | 23 | 181 | 394 |
| April-June . | 21·4 | 0·8 | 21 | 464 | 51·1 | 923 | 22 | 0·3 | 265 | 12 | 70 | 34 | 269 | 270 |
| July-Sept... | 7·6 | 0·9 | 17 | 159 | 57·7 | 518 | 29 | 5·3 | 266 | 11 | 15 | 46 | 176 | 249 |
| Oct.-Dec. .. | 23·7 | 2·7 | 20 | 358 | 244·1 | 808 | 14 | o | 370 | 25 | 48 | 11 | 191 | 301 |
| 1926. | | | | | | | | | | | | | | |
| Jan.-Mar... | 25·0 | 0·5 | 28 | 397 | 39·9 | 611 | 21 | 2·3 | 442 | 13 | 34 | 19 | .. | 400 |
| April-June.. | 16·8 | 0·0 | 38 | 649 | 66·6 | 533 | 16 | 3·1 | 771 | 9 | 85 | 8 | 287 | 323 |
| July-Sept... | 12·0 | 6·4 | 12 | 237 | 247·0 | 389 | 21 | 0·4 | 500 | 17 | 63 | 22 | 164 | 234 |
| Oct.-Dec. .. | 25·2 | 2·6 | .. | 432 | 124·7 | 360 | .. | 5·6 | 453 | 12 | 54 | .. | .. | 272 |
| 1927. | | | | | | | | | | | | | | |
| January .. | 89·5 | 0·4 | .. | 426 | 100 6 | 313 | 46 | 1·5 | 273 | 6 | 92 | 40 | .. | 385 |
| February .. | 22·4 | 4·4 | .. | 251 | 88·5 | 363 | .. | 7·8 | 472 | 106 | 46 | .. | .. | 584 |
| March .... | 33·0 | .. | .. | .. | .. | .. | .. | .. | .. | 15 | .. | .. | .. | .. |

a Including Government loans. e Excluding Treasury Bills and foreign issues. d Exc. Govt. and large railway issues. f Company issues. g Gold marks. k New companies only. k Nom. value. l Issue value. m Exc. bonus shares. n Exc. conversions. o No issues. p Thous. billions. q In schillings. s Paper marks.

## UNEMPLOYMENT.

Percentage of persons unemployed in trade unions or in official employment insurance schemes (Belgium and U.K.).

| End of Month. | U.K. | Belgium. | Den-mark. | Ger-many. | Nether-lands. | Norway | Swe-den. | Aust-ralia. |
|---|---|---|---|---|---|---|---|---|
| 1920—June ..... | 2·6 | .. | 2·1 | 3·9 | 5·9 | 0·8 | 3·4 | 0·9 |
| December | 5·8 | 17·4 | 15·1 | 4·1 | 13·4 | 6·6 | 15·6 | 7·6 |
| 1921—June .... | 17·8 | 9·9 | 18·8 | 3·0 | 9·1 | 20·6 | 27·7 | 12·5 |
| December | 16·2 | 6·6 | 25·2 | 1·6 | 16·6 | 23·4 | 33·2 | 9·6 |
| | | | | i | | | | |
| 1922—June .... | 12·7 | 2·6 | 13·2 | 0·6 | 9·1 | 15·6 | 21·6 | 9·6 |
| December | 12·2 | 1·7 | 20·3 | 2·8 | 17·0 | 15·1 | 21·7 | 9·6 |
| 1923—June..... | 11·3 | 0·8 | 8·1 | 4·1 | 10·8 | 7·9 | 9·6 | 7·1 |
| December | 10·7 | 1·7 | 19·6 | 22·2 | 17·3 | 14·0 | 14·1 | 9·6 |
| 1924—June..... | 9·4 | 1·0 | 5·1 | 10·4 | 7·2 | 4·3 | 7·3 | 9·3 |
| December | 10·7 | 1·5 | 13·2 | 8·1 | 13·3 | 12·5 | 15·5 | 10·3 |
| 1925—June..... | 11·9 | 1·0 | 9·3 | 3·5 | 6·6 | 8·9 | 8·2 | 10·2 |
| December | 10·5 | 2·8 | 31·1 | 19·4 | 16·0 | 23·7 | 19·4 | 9·1 |
| 1926—May ..... | * 14·5 | 1·0 | 14·8 | 18·1 | 6·3 | 23·7 | 9·9 | .. |
| June..... | * 14·7 | 0·9 | 15·8 | 18·1 | 5·9 | 22·6 | 9·6 | 9·7 |
| July ..... | * 14·6 | 0·9 | 17·0 | 17·7 | 6·9 | 20·7 | 8·6 | .. |
| August .. | * 14·2 | 1·2 | 17·0 | 16·7 | 7·2 | 20·3 | 8·3 | .. |
| September | * 13·7 | 1·2 | 16·8 | 15·2 | 7·2 | 22·3 | 9·1 | 7·6 |
| October .. | * 13·6 | 1·3 | 18·6 | 14·2 | 7·4 | 24·4 | 11·4 | .. |
| November. | * 13·5 | 1·4 | 22·1 | 14·2 | 8·9 | 24·9 | 13·0 | .. |
| December. | * 11·9 | 2·6 | 32·7 | 16·7 | 12·1 | 27·7 | 19·0 | 5·7 |
| 1927—January .. | 12·1 | 2·6 | 32·1 | 16·5 | 14·4 | .. | 16·1 | .. |
| February.. | 10·9 | .. | 31·7 | 15·5 | .. | .. | 15·5 | .. |
| March.... | 9·9 | .. | .. | .. | .. | .. | .. | .. |
| **Number of Workers Covered by Last Returns.** | | | | | | | | |
| Millions ..... | 11·9 | 0·6 | 0·3 | 3·4 | 0·3 | 0·04 | 0·2 | 0·4 |

i Ex. Irish Free State since Mar., 1923.

* Workpeople in the coal mining industry, who ceased work on account of the dispute, are not included in this figure.

## BANK RATES.

| | 1920. | 1921. | 1922. | 1923. | 1924. | 1925. | 1926. | 1927. |
|---|---|---|---|---|---|---|---|---|
| | End of | End of | End of | End of | End of | End of | End of | End of |
| | June | Dec. | June | Dec. | June | Dec. | June | Dec. | June | Dec. | June | Dec. | Feb. | Mar. |
| | % | % | % | % | % | % | % | % | % | % | % | % | % | % |
| London .. | 7 | 6 | 5 | 5½ | 3 | 4 | 4 | 5 | 5 | 5 | 5 | 5 | 5 | 4½ |
| Paris ..... | 6 | 6 | 6 | 5½ | 5 | 5 | 6 | 7 | 6 | 6 | 6½ | 5½ | 5 | 4½ |
| Berlin .... | 5 | 5 | 5 | 5 | 5 | 10 | 18 | 90 | 10 | 10 | 9 | 9 | 6½ | 6 | 5 | 5 |
| New York* | 7 | 7 | 6 | 4½ | 4 | 4 | 4½ | 4½ | 3½ | 3 | 3½ | 3½ | 3½ | 4 | 4 | 4 |
| Amst'dam | 4½ | 4½ | 4½ | 4½ | 4½ | 4 | 4 | 4½ | 5 | 4½ | 4 | 3½ | 3½ | 3½ | 3½ | 3½ |
| Brussels .. | 5½ | 5½ | 5 | 5 | 4½ | 4½ | 5½ | 5½ | 5½ | 5½ | 5½ | 7 | 7 | 7 | 6 | 6 |
| Rome .... | 6 | 6 | 6 | 6 | 6 | 5½ | 5½ | 5½ | 5½ | 5½ | 7 | 7 | 7 | 7 | 7 | 7 |
| Switz'land | 5 | 5 | 4½ | 4 | 3½ | 3 | 3 | 4 | 4 | 4 | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ |
| Vienna ... | 5 | 5 | 6 | 6 | 7 | 9 | 9 | 9 | 12 | 13 | 11 | 9 | 7½ | 7 | 6 | 6 |
| Warsaw .. | 6 | 6 | 6 | 7 | 7 | 7 | 12 | 48 | 12 | 12 | 12 | 12 | 12 | 9 | 9 | 8½ |
| Tokyo ... | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 7·3 | 7·3 | 7·3 | 6·57 | 6·57 | 5·84 |
| Calcutta .. | 6 | 7 | 5 | 7 | 5 | 7 | 4 | 7 | 6 | 6 | 5 | 6 | 4 | 4 | 7 | 7 |

* Federal Reserve. † 5% from April 14, 1927.
‡ 4½% from April 21, 1927.

## LONDON BANKERS' CLEARING RETURNS.

(000's omitted.)

| | Town. | Metropolitan. | Country. | Total. |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| 1913 ..... | 14,191,975 | 855,648 | 1,389,481 | 16,436,404 |
| 1923 ..... | 32,370,573 | 1,546,565 | 2,810,654 | 36,627,592 |
| 1924 ..... | 35,038,605 | 1,594,114 | 2,900,145 | 39,532,864 |
| 1925 ..... | 35,801,264 | 1,678,347 | 2,957,508 | 40,347,119 |
| 1926 ..... | 35,346,429 | 1,660,757 | 2,817,868 | 39,825,054 |
| 1926 (Apr. 19) .. | 10,849,950 | 523,642 | 911,492 | 12,285,084 |
| 1927 (Apr. 20) .. | 11,091,978 | 537,064 | 905,211 | 12,534,253 |

## SECURITY VALUES.

| | United Kingdom. | | | Nether-lands. | Sweden. | Switzer-land. | Canada. | United States. |
|---|---|---|---|---|---|---|---|---|
| | "Banker's Magazine." | | | Official. | Official. | Banque Nationale | Official. | "Wall Street Journal" |
| | 365 representative securities. | | | 49 Ordinary Industrial Shares. | Industrial and Shipping Shares (f) | 32 Industrial Shares. | 31 Common Ind'strial Shares. | 25 Common Industrial Shares. |
| Base. | Dec. 1921 = 100. | | | 1921-1925 = 100. | Nominal value = 100 | | 1913 = 100. | |
| 1925— | (a) | (b) | (c) | (c) | (f) | (g) | | (c) |
| June..... | 108·6 | 125·5 | 114·1 | 96 | 113 | 134·4 | 149·3 | 139 |
| December .... | 108·8 | 133·5 | 116·5 | 95 | 131 | 144·6 | 175·5 | 154 |
| 1926— | | | | | | | | |
| March ..... | 109·6 | 129·2 | 116·0 | 96 | 134 | 159·8 | 189·6 | 149 |
| April ..... | 110·1 | 128·7 | 116·2 | 93 | 139 | 157·7 | 186·7 | 146 |
| May..... | 110·2 | 131·0 | 117·0 | 91 | 141 | 158·3 | 182·8 | 140 |
| June ..... | 110·2 | 133·6 | 117·9 | 91 | 145 | 169·0 | 187·7 | 140 |
| July..... | 110·0 | 133·8 | 117·5 | 91 | 149 | 168·6 | 193·7 | 139 |
| August ..... | 110·2 | 135·4 | 118·4 | 91 | 149 | 175·8 | 203·6 | 143 |
| September.... | 110·0 | 136·5 | 118·7 | 91 | 146 | 176·9 | 212·6 | 149 |
| October ..... | 110·2 | 134·5 | 118·2 | 92 | 146 | 173·0 | 209·0 | 151 |
| November.... | 109·3 | 135·9 | 118·0 | 92 | 149 | 175·3 | 214·3 | 154 |
| December .... | 109·3 | 135·7 | 118·0 | 91 | 150 | 175·4 | 215·6 | 156 |
| 1927— | | | | | | | | |
| January..... | 111·3 | 138·5 | 120·2 | 94 | 144 | 185·1 | 221·5 | 159 |
| February .... | 110·6 | 139·9 | 120·2 | 101 | 145 | 197·0 | 227·1 | 167 |
| March ..... | 110·3 | 139·0 | 119·7 | .. | 145 | 198·0 | .. | .. |

(a) Fixed interest. (b) Variable dividend. (c) Total. (d) Monthly average. (e) Average of high and lowest quotations on each Wednesday, year 1924, provisional figure. (f) Shares of the most important industrial undertakings defined by the Stock Exchange as Class A. The composition of this class, therefore of this index, is not invariable. (g) Month ending 25th.

## U.K. IMPORTS AND EXPORTS.

(000,000's omitted.)

| | Food. | | Raw Materials. | | Manu-factures. | | Imports of | | | Exports of | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Imports. | Exports. | Imports. | Exports. | Imports. | Exports. | Wheat. | Raw Cotton. | Sheep's & Lambs' Wool. | Cotton Piece Goods. | Iron and Steel. | Coal |
| | £ | £ | £ | £ | £ | £ | Cwts. | Centals. | Centals. | Sq. Yds. | Tons. | Tons |
| Monthly average, 1913 ..... | 34·2 | 2·7 | 23·6 | 5·6 | 16·1 | 34·3 | 8·8 | 1·8 | 0·67 | *589 | 0·41 | 0·1 |
| ,, 1920 ..... | 63·9 | 4·2 | 59·2 | 12·1 | 37·8 | 93·3 | 9·1 | 1·6 | 0·73 | 359 | 0·37 | 0·1 |
| ,, 1921 ..... | 47·2 | 3·1 | 23·3 | 5·3 | 20·4 | 49·1 | 6·7 | 1·0 | 0·63 | 242 | 0·14 | 0·0 |
| ,, 1922 ..... | 39·3 | 3·0 | 24·8 | 8·5 | 19·1 | 47·3 | 8·0 | 1·2 | 0·92 | 349 | 0·28 | 0·1 |
| ,, 1923 ..... | 42·5 | 3·7 | 27·1 | 10·9 | 21·4 | 48·3 | 8·4 | 1·1 | 0·63 | 345 | 0·35 | 0·1 |
| ,, 1924 ..... | 47·6 | 4·7 | 33·4 | 8·9 | 25·0 | 51·5 | 9·9 | 1·3 | 0·64 | 370·4 | 0·33 | 0·1 |
| ,, 1925 ..... | 47·6 | 4·6 | 35·4 | 7·0 | 26·7 | 51·4 | 8·1 | 1·6 | 0·61 | 369·5 | 0·31 | 0·1 |
| ,, 1926 ..... | 44·2 | 4·2 | 32·7 | 3·9 | 26·3 | 44·9 | 8·1 | 1·5 | 0·68 | 319 | 0·26 | 0·1 |
| December, ,, ..... | 46·4 | 4·5 | 37·4 | 4·2 | 28·9 | 38·6 | 8·2 | 2·6 | 0·68 | 240 | 0·16 | 0·1 |
| January, 1927..... | 44·2 | 4·1 | 39·5 | 6·9 | 29·6 | 43·7 | 8·3 | 2·4 | 1·18 | 332 | 0·22 | 0·1 |
| February, ,, ..... | 38·2 | 3·8 | 29·4 | 6·2 | 25·6 | 41·6 | 7·7 | 1·7 | 1·07 | 299 | 0·25 | 0·1 |
| March, ,, ..... | 47·0 | 4·3 | 35·2 | 7·3 | 30·9 | 49·1 | 9·8 | 1·9 | 1·19 | 394 | 0·35 | 0·1 |

* Yards.

## RAILWAY STATISTICS.

(000,000's omitted.)

| | Great Britain (g). | | | | | | Austria. | Germany. | Italy. | Canada. | United States |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Gross Receipts. | | Freight Traffic (f). | | | | | | | | |
| | Passengers. | Freight. | Merchandise.* | Coal, &c. | Other Minerals. | Total. | | (b) | (a) | (c) | (c) (d) | (d) |
| | £ | £ | Tons. | Tons. | Tons. | Tons. | Ton-Miles. | Tonnes-Km | Tonnes-Km | Tonnes-Km | Ton-Miles. | Ton-Miles. |
| 1925—June ..... | 6·27 | 8·00 | 4·85 | 13·86 | 5·24 | 24·05 | 1,220 | 1,165 | 4,478 | 1,022 | 2,213 | 38,0 |
| December ..... | 4·93 | 8·63 | 5·29 | 18·26 | 4·78 | 28·33 | 1,483 | 1,127 | 4,554 | 1,037 | 4,431 | 37,0 |
| 1926—January ..... | 1·17 | 8·72 | 5·18 | 17·59 | 4·95 | 27·72 | 1,516 | 1,088 | 4,169 | 974 | 2,433 | 34,0 |
| February..... | 3·63 | 8·62 | 5·16 | 17·03 | 5·29 | 27·48 | 1,484 | 1,020 | 4,365 | 1,016 | 2,611 | 34,0 |
| March ..... | 4·39 | 9·83 | 6·06 | 18·72 | 6·07 | 30·85 | 1,648 | 1,083 | 4,830 | 1,177 | 2,761 | 38,0 |
| April..... | 5·29 | 8·77 | 5·41 | 17·20 | 5·48 | 28·09 | 1,474 | 1,062 | 4,372 | 1,087 | 2,468 | 36,0 |
| May ..... | 3·15 | 3·29 | 2·82 | 0·91 | 2·16 | 5·89 | 437 | 1,166 | 4,544 | 1,161 | 3,074 | 38,0 |
| June ..... | 4·43 | 5·33 | 4·65 | 1·92 | 3·63 | 10·21 | 704 | 1,202 | 5,080 | 1,132 | 2,946 | 37,0 |
| July ..... | 7·53 | 5·31 | 4·27 | 2·55 | 3·28 | 10·10 | 701 | 1,261 | 5,401 | 1,203 | 2,749 | 37,0 |
| August..... | 7·55 | 5·38 | 4·30 | 3·41 | 3·17 | 10·89 | 720 | 1,275 | 5,056 | .. | 2,484 | 37,0 |
| September ..... | 5·71 | 6·20 | 4·79 | 4·11 | 3·48 | 12·39 | 843 | 1,201 | 5,233 | .. | 3,505 | 41,0 |
| October ..... | 4·53 | 7·19 | 4·97 | 6·58 | 3·47 | 15·02 | 1,077 | 1,258 | 5,761 | .. | 4,551 | 45,0 |
| November ..... | 3·59 | 8·02 | 5·02 | 9·21 | 3·43 | 17·66 | 1,228 | 1,263 | 5 801 | .. | 4,672 | 46,0 |
| December ..... | 4·68 | 8·54 | 4·90 | 15·89 | 4·05 | 24·84 | 1,392 | 1,321 | 5,196 | .. | 3,641 | .. |
| 1927—January ..... | 3·87 | 9·04 | 5·21 | 17·58 | 4·91 | 27·71 | 1,556 | 1,196 | .. | .. | .. | .. |

* Inc. live-stock. (a) "Reichsbahn." Exc. free-hauled. Until Nov. 15, 1924, figures incomplete owing to the occupation of the Ruhr, which in 1922 accounted for 30% of total freight traffic. (b) State and private railways, including freight on foreign lines. (c) Railways with annual operating revenues of [illegible]. (d) Short tons = kg. 907.18; mile = metres 1,609 34. (e) Including free-hauled. (f) Excluding free-hauled. (g) Long ton = kg. 1,016.05; mile = metres 1,609

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LONDON LITERARY 23 1927


# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette and Railway Monitor

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Price One Shilling.

REGISTERED AT THE GENERAL POST OFFICE AS A NEWSPAPER.

Vol. CIV. SATURDAY, APRIL 23, 1927. No. 4,365.



**B. W. BLYDENSTEIN & CO.**
54-55-56, Threadneedle St., London, E.C.2.

BANKERS.

ALL BANKING AND DISCOUNT BUSINESS TRANSACTED.
DEALERS IN BRITISH TREASURY BILLS OF ANY MATURITY.
DEPOSITS RECEIVED FOR SHORT AND LONGER PERIODS AT RATES TO BE OBTAINED ON APPLICATION.
SPECIAL FACILITIES FOR BUSINESS WITH HOLLAND.
FORWARD CONTRACTS IN FOREIGN CURRENCIES.

**NETHERLANDS TRADING SOCIETY.**
(Nederlandsche Handel-Maatschappij).
BANKERS.
CAPITAL PAID UP.....F.80,000,000— (£6,666,666)
STATUTORY RESERVE.....F.21,117,240— (£1,759,770)
EXTRAORDINARY RESERVE F.22,660,000— (£1,888,333)
Head Office: AMSTERDAM.
Branches: ROTTERDAM, THE HAGUE.
Branches in SINGAPORE, PENANG, RANGOON, CALCUTTA, BOMBAY, HONGKONG, SHANGHAI, KOBE, and all principal ports in the NETHERLANDS INDIES.
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**THE YOKOHAMA SPECIE BANK, LTD.**
(Established in Japan.) Established 1880.
Capital Subscribed and Fully Paid, Yen 100,000,000
Reserve Fund ... ... ... ... 92,500,000
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We Issue Drafts and receive for collection Bills of Exchange, Bankers' Drafts and Telegraphic Transfers on London or other places and elsewhere, and transact General Banking Business.
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London Office: 7, Bishopsgate, E.C.2.
K. YANO, Manager.

**BANK OF NEW SOUTH WALES**
Established 1817.
Head Office—Sydney, N.S.Wales.
Paid-up Capital ... ... ... £6,000,000
Reserve Fund ... ... ... 4,750,000
Reserve Liability of Proprietors ... 6,000,000
£16,750,000
Deposits Assets 30th Sept., 1926. £62,130,144 12 6
Bank's Offices in Australia, London, Paris, New Zealand, Fiji, Papua, Agency in New York, Correspondents throughout the World. Advances Made and Every Description of Banking Business Transacted. Deposits for fixed periods and at call may be known on application.
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E. S. CAMPBELL, Manager.

ALL BRANCHES OF INTERNATIONAL BANKING

**BANKERS TRUST COMPANY**

HEAD OFFICE, NEW YORK
16 Wall Street
LONDON
26 Old Broad Street
PARIS
3 & 5 Place Vendome

**BANK OF MONTREAL.**
ESTABLISHED IN 1817.
Capital Paid Up ... ... $20,916,700
Rest and Undivided Profits ... $20,684,116
Total Assets in excess of ... $750,000,000
Head Office: Montreal.
Sir Vincent Meredith, Bart., President.
Sir Frederick Williams-Taylor, Gen. Manager.
London Office: 47, Threadneedle Street, E.C.2; 9, Waterloo Place, Pall Mall, S.W.1.
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F. E. S. Balfour, Esq.
Sir Hardman Lever, Bart., K.C.B.
Lord Strathcona and Mount Royal.
George Cyril Cassels: Manager.
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W. F. Hanna: Manager.
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*New York Paris Brussels Havre Antwerp*

**THE UNION DISCOUNT COMPANY OF LONDON, LIMITED**

Telegrams: "Discount, London." 39, CORNHILL, LONDON, E.C.3. Telephones: Avenue 6614 (3 lines). Avenue 1723 (3 lines).

Capital Paid-up and Reserve Fund
£2,600,000

The Company deals in British Government Treasury Bills, London Bankers' Acceptances and Prime Trade Bills. Money Received on Deposit for Fixed Periods or at Call. Enquiries Invited.

## NATIONAL DISCOUNT COMPANY, LIMITED.

Subscribed Capital.....£3,153,335
Paid-up Capital ..... 1,000,000
Reserve Fund..... 800,000

Notice is hereby given that the RATES OF INTEREST allowed for money on DEPOSIT are REDUCED as follows:—

To TWO-AND-A-HALF PER CENT. per annum at call.

To TWO-AND-THREE-QUARTERS PER CENT. at seven and fourteen days' notice.

FRANCIS GOLDSMITH, Manager.

35 Cornhill, London, E.C.
21st April, 1927.

## ALEXANDER'S DISCOUNT COMPANY, LIMITED.

24 Lombard street, E.C.3.

Capital Authorised.....£1,250,000
Capital Subscribed..... 1,100,000
Paid-up ..... 600,000
Reserve Fund..... 460,000

Notice is hereby given that the RATES OF INTEREST allowed for money on DEPOSIT are from this day REDUCED as follows:—At call, to TWO-AND-ONE-HALF PER CENT.; at seven and fourteen days' or longer notice, to TWO-AND-THREE-QUARTERS PER CENT. Money received for fixed periods at special rates.

The Company discounts approved bank and mercantile acceptances and grants loans on negotiable securities.

F. NEWCOMB, Manager.

21st April, 1927.

## THE UNION DISCOUNT COMPANY OF LONDON, LIMITED.

39 Cornhill, E.C.3.

Capital paid-up ... £1,125,000 } £2,600,000
Reserve Fund ... £1,475,000 }

Notice is hereby given that the RATES OF INTEREST allowed for money on DEPOSIT are this day REDUCED as follows:—At call, from THREE PER CENT. to TWO-AND-ONE-HALF PER CENT.; at seven and fourteen days' notice, from THREE-AND-ONE-QUARTER PER CENT. to TWO-AND-THREE-QUARTERS PER CENT.

Treasury, Bank and Prime Trade Bills Discounted. Money received on deposit for fixed periods or at call. Enquiries invited.

ROBERT CALLANDER WYSE, Manager.

21st April, 1927.

## BARCLAYS BANK LIMITED.

Head Office: 54 Lombard street, E.C.3.

Notice is hereby given that the RATE OF INTEREST allowed at the Head Office and London Branches of this Bank on DEPOSITS repayable at SEVEN DAYS' notice is this day REDUCED to TWO-AND-A-HALF PER CENT. PER ANNUM.

E. FISHER,
F. W. GRIGGS,
H. T. MITCHELL,
} General Managers.

21st April, 1927.

## BRITISH LINEN BANK.

(London Office.)

Notice is hereby given that the RATE OF INTEREST allowed on DEPOSIT ACCOUNTS at this office will be TWO-AND-ONE-HALF PER CENT. until further notice.

JAMES FORREST, Manager.
WILLIAM FINDLAY BLACK, Deputy Manager.

Threadneedle street, London, E.C.
21st April, 1927.

## THE CLYDESDALE BANK, LIMITED.

(London Office.)

Notice is hereby given that the RATE OF INTEREST allowed on DEPOSITS at this Office will be TWO-AND-A-HALF PER CENT. per annum until further notice.

GEO. R. WILSON, Manager.

30 Lombard street, E.C.3.
21st April, 1927.

## BANK OF LIVERPOOL AND MARTINS, LIMITED.

Notice is hereby given that the RATE OF INTEREST on DEPOSITS with the London Office and the London Branches of this Bank, subject to seven days' notice, will be TWO-AND-A-HALF PER CENT. per annum from this date until further notice.

G. BROMLEY-MARTIN, Managing Director.

68 Lombard street, E.C.3.
21st April, 1927.

## LLOYDS BANK LIMITED.

The Joint General Managers announce that the RATE OF INTEREST allowed by the Bank upon DEPOSITS at its Metropolitan Branches is REDUCED to TWO-AND-ONE-HALF PER CENT. for money at seven days' notice.

Head Office, E.C.3.
21st April, 1927.

## MIDLAND BANK LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on DEPOSITS at seven days' call at the Head Office and London Branches will be TWO-AND-A-HALF PER CENT. until further notice.

R. RICHARDS,
J. G. BUCHANAN,
E. T. PARKES,
H. A. ASTBURY,
A. T. JACKSON,
E. W. TAYLOR,
} Joint General Managers.

5 Threadneedle street, London, E.C.2.
21st April, 1927.

## WESTMINSTER BANK LIMITED.

Notice is hereby given that the RATE OF INTEREST allowed on DEPOSITS at the Head Office and Metropolitan Branches will be at the following rates, viz.:—

On DEPOSITS subject to seven days' notice TWO-AND-A-HALF PER CENT. and on DEPOSITS at call TWO PER CENT., until further notice.

JOHN RAE, Chief General Manager.

No. 41 Lothbury, E.C.2.
21st April, 1927.

## NATIONAL PROVINCIAL BANK LTD.

Notice is hereby given that the RATE OF INTEREST allowed by the Bank at its Head Office, Bishopsgate, and London Branches, is this day REDUCED to TWO-AND-ONE-HALF PER CENT. for money placed on DEPOSIT at seven days' notice.

A. E. LEWIS, Chief General Manager.

A. McCLELLAND,
E. CORNWALL,
G. H. WHITEHURST,
H. S. ELTENTON,
F. WALLER.
} Joint General Managers.

15 Bishopsgate, London, E.C.3.
21st April, 1927.

## WILLIAMS DEACON'S BANK, LIMITED.

Notice is hereby given that the RATE OF INTEREST allowed by this Bank on DEPOSITS at seven days' notice at this Office and Metropolitan Branches will be TWO-AND-ONE-HALF PER CENT. per annum from this date until further notice.

JOHN J. MEAGHER, Manager.

20 Birchin lane, E.C.3.
21st April, 1927.

## BANK OF SCOTLAND.

(London Office.)

Notice is hereby given that the RATE OF INTEREST allowed on DEPOSIT ACCOUNTS will be TWO-AND-ONE-HALF PER CENT. until further notice by advertisement.

JOHN WHITELAW JOHNSTON, Manager.

No. 30 Bishopsgate, E.C.2.
21st April, 1927.

## THE COMMERCIAL BANK OF SCOTLAND, LIMITED.

Notice is hereby given that the RATE OF INTEREST allowed on DEPOSITS at the London Offices of this Bank, at Nos. 60 and 62, Lombard Street, E.C.3, and Kingsway Branch, Imperial House, Kingsway, W.C.2, will be 'TWO-AND-ONE-HALF PER CENT. until further notice by advertisement.

A. W. RUSSELL, Manager, Lombard Street.
J. O. DAVIDSON, Manager, Kingsway.

21st April, 1927.

## THE NATIONAL BANK OF SCOTLAND, LIMITED.

(Incorporated by Royal Charter and Act of Parliament. Affiliated with Lloyds Bank Ltd.)

London Office: Nicholas Lane, Lombard St.

Notice is hereby given that the RATE OF INTEREST allowed on DEPOSITS at this Office will be TWO-AND-A-HALF PER CENT. per annum for money at seven days' notice.

T. C. RIDDELL, Manager.

21st April, 1927.

## ROYAL BANK OF SCOTLAND.

(London Office.)

Notice is hereby given that the RATE OF INTEREST allowed on DEPOSIT ACCOUNTS at this Office will be TWO-AND-ONE-HALF PER CENT. until further notice.

WILLIAM WHYTE, Manager.

No. 3 Bishopsgate, E.C.2.
21st April, 1927.

## THE UNION BANK OF SCOTLAND, LIMITED.

Notice is hereby given that the RATE OF INTEREST allowed on DEPOSITS with the Union Bank of Scotland, Limited, at this Office will be TWO-AND-ONE-HALF PER CENT. per annum from this day until further notice.

JOHN ALEXANDER, Manager.

London Offices: 62 Cornhill, E.C.
21st April, 1927.

# Insurance.


**Comprehensive Family Policy**

Securing a CAPITAL SUM at the end of a fixed term, and, in case of earlier death,

**A Guaranteed Income of 10%**

as provision for Widow and Children.

*Apply for new explanatory leaflet to—*

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183-190, FLEET STREET, LONDON, E.C.4.

*Founded* 1848.

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The Gresham Fire & Accident Insurance Society, Limited, transacts all classes of fire and accident business. Chief Office: 183-190, Fleet St., London.

INSURANCE?
**THE PRUDENTIAL**
OF COURSE!

**REFUGE**
ASSURANCE COMPANY LIMITED
Chief Office: Oxford St., Manchester

(For the year ending Dec. 31st, 1926).

Annual Income Exceeds - £28,000,000
Assets Exceed - - - £35,000,000
Claims Paid Exceed - - £49,000,000


## TENDERS FOR LIVERPOOL CORPORATION BILLS.

1. The Corporation of Liverpool hereby give notice that Tenders will be received at the Chief Cashier's Office, at the Bank of England, London, on Wednesday, the 27th April, at one o'clock, for Liverpool Corporation Bills to be issued under the Liverpool Corporation Act, 1921, to the amount of £1,000,000 (one million pounds).

2. The Bills will be in amounts of £1,000, £5,000, or £10,000. They will be dated the 3rd day of May, 1927, and will be payable at 12 months after date, viz., the 3rd day of May, 1928.

3. The Tenders must specify the net amount per cent. which will be given for the amounts applied for; and the Tenders of private individuals must be made through a London Banker.

4. The Bills will be issued and paid at the Bank of England, London.

5. The persons whose Tenders are accepted will be informed of the same on Thursday, the 28th April, and payment in full of the amounts of the accepted Tenders must be made to the Bank of England in London not later than 2 o'clock on Tuesday, the 3rd May.

6. The Corporation of Liverpool reserve the right of rejecting any Tenders.

7. Tenders should be on the printed form, which can be obtained at the Town Clerk's Office, Municipal Offices, Liverpool; and at the Chief Cashier's Office, Bank of England, London; or at any of the Branches of that Bank.

WALTER MOON, Town Clerk.

Municipal Offices, Dale street, Liverpool.
19th April, 1927.


**The Works and Life of WALTER BAGEHOT**

Edited by Mrs. RUSSELL BARRINGTON

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*Prospectus Sent on Application.*

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# THE PENNSYLVANIA RAILROAD

## Summary of Annual Report for 1926.

THE 80th Annual Report of the Pennsylvania Railroad Company, covering operations for the year 1926, will be formally presented to the stockholders at the annual meeting on April 12, 1927. The report shows that in 1926 the company performed the largest volume of public service, and realised the largest gross and net earnings in its history.

The net income for the year amounting to $67,567,958, was equivalent to 13.53% upon the capital stock outstanding.

### OPERATING RESULTS.

| | 1926 | Increase over 1925 |
|---|---|---|
| | $ | $ |
| Total Operating Revenues amounted to | 709,817,449 | ... 37,680,487 |
| Total Operating Expenses amounted to | 550,360,578 | ... 23,221,231 |
| Leaving Net Revenue of | 159,456,871 | ... 14,459,256 |
| Taxes amounted to | 37,110,193 | ... 5,409,404 |
| Equipment, Joint Facility Rents, &c., amounted to | 15,913,921 | ... 2,725,102 |
| Leaving Net Railway Operating Income of | 106,432,757 | ... 6,324,750 |
| Income from Investments and Other Sources amounted to | 39,890,036 | ... 2,608,546 |
| Making Gross Income of | 146,322,793 | ... 8,933,296 |
| Rental Paid Leased Lines, Interest on Funded Debt and Other Charges amounted to | 78,754,835 | ... 3,585,662 |
| Leaving Net Income (Equal to 13.53 per cent. on Capital Stock) of | 67,567,958 | ... 5,347,634 |

Improved results as well as favourable business and financial conditions justified an increase in the dividend rate from 6% to 7%, beginning November, 1926, making the total for the year 6½%. After providing for this payment to stockholders, and for sinking and other reserve funds, and for all other charges, SURPLUS for the year amounted to $30,270,966.

### Finance.

The Company expended approximately $45,000,000 in 1926 for improvements on its own road and equipment. Its financial position is stronger than at any time since the war.

The Company met its maturing obligations and provided for its capital expenditures without issuing additional stocks and bonds, excepting $17,030,000 of Equipment Trust obligations, to pay for a portion of the new equipment acquired during the year.

The Company has paid a return upon its capital stock every year since the first section of the road was opened in 1849. It is now owned by 141,202 stockholders residing in every state of the union, and nearly all foreign countries.

### Operating Efficiency.

Steady improvement in operating efficiency ever since the end of the period of Federal control is reflected in the progressive reduction in the ratio of operating expenses to operating revenues. This ratio for the last six years was:

| | | | |
|---|---|---|---|
| 1921 | 87.56% | 1924 | 80.16% |
| 1922 | 82.35% | 1925 | 78.32% |
| 1923 | 81.77% | 1926 | 77.52% |

When it is understood that a reduction of 1 per cent. in operating ratio is equal to saving approximately $7,000,000, the continued efforts of the management to produce the maximum amount of transportation with the greatest economy and efficiency will be realised.

### Payments for Wages, Taxes, and Materials.

The Pennsylvania Railroad operates directly about 90 per cent. of the mileage of its entire system. The remaining lines are controlled through stock ownership. The consolidated system embraces 11,641 miles of road with track mileage of 28,040 miles.

In 1926 the Pennsylvania Railroad System—Employed on the average 217,000 persons to whom it paid in wages $390,000,000, or about 51 per cent. of all its revenues.

—Paid in taxes $40,500,000, an increase of $5,200,000 over the previous year;

—Paid for fuel, materials, supplies, and improvements, more than $260,000,000.

### Federal Valuation.

The Interstate Commerce Commission has reported its tentative valuation of the property of all the companies of the Pennsylvania Railroad System. The findings of the Commission do not reflect entire present values. At least $500,000,000 has been expended for improvements since the dates of the respective valuations.

| | |
|---|---|
| The total physical property and other assets found by the Commission for the entire eighty companies comprising the Pennsylvania Railroad System aggregated | $2,488,135,491 |
| The total par value of all securities outstanding on the dates mentioned was | $1,793,240,093 |
| Of this latter total a par value of .. were owned by companies comprising the Pennsylvania Railroad System, leaving capital issues in the hands of the public of | $471,275,607 |
| | $1,321,964,486 |
| against total physical property and other assets of | $2,488,135,491 |

The successful achievement of the past year, reflecting as it did the great prosperity of the country, was also made possible by increasingly friendly and effective co-operation between employees and management in rendering the service to the public, and by constructive co-operation with the Company on the part of the general public and Governmental authorities.

W. W. ATTERBURY,
*President.*

*Philadelphia, Pa., April 4, 1927.*

# THE PENNSYLVANIA RAILROAD

***Carries More Passengers, Hauls More Freight***
***Than Any Other Railroad in America.***

*Stockholders may obtain copies of the Annual Report from Lewis Neilson, Secretary, Broad Street Station, Philadelphia, Pa.*

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11, Arundel Street, Strand, W.C.2
*Telephone:* CENTRAL 2796.

BANK OF SCOTLAND

CONSTITUTED BY ACT OF PARLIAMENT 1695.

| | |
|---|---|
| AUTHORISED CAPITAL ... ... ... ... ... ... | £5,500,000 |
| PAID-UP CAPITAL ... ... ... ... ... ... ... | £1,500,000 |
| RESERVE FUND and BALANCE carried forward ... ... | £1,785,966 |
| DEPOSITS and CREDIT BALANCES as at 28th February, 1927 | £31,936,520 |

*Governor:* THE RIGHT HON. LORD ELPHINSTONE.
*Deputy Governor:* SIR RALPH ANSTRUTHER OF BALCASKIE, Bt.

Head Office: THE MOUND, EDINBURGH.

GLASGOW, Chief Office: 2, ST. VINCENT PLACE.
Joint Managers, JAMES T. MACDONALD and A. W. M. BEVERIDGE.
LONDON Office: 30, BISHOPSGATE, E.C.2. J. W. JOHNSTON, Manager.

316 Branches and Sub-Branches in Edinburgh, Glasgow, and throughout Scotland.
Every Description of British and Foreign Banking Business transacted.
GEORGE J. SCOTT, Treasurer.

THE ECONOMICS OF SMALL HOLDINGS

A Study based on a survey of small scale farming in Carmarthenshire. By EDGAR THOMAS. With a preface by C. S. Orwin. Crown 8vo. 4s 6d net.

CAMBRIDGE UNIVERSITY PRESS
FETTER LANE, LONDON, E.C.4

The Chase National Bank
*of the City of New York*

*Statement of Condition at Close of Business, March 23, 1927*

| RESOURCES | | | LIABILITIES | | |
|---|---|---|---|---|---|
| Cash and Due from Banks . . . | | $273,814,634.78 | Capital . . . . . | | $40,000,000.00 |
| Loans and Discounts . . . . . | | 443,085,176.57 | Surplus . . . . . | | 25,000,000.00 |
| U. S. Government Securities . . | | 108,100,540.21 | Undivided Profits . . . . . | | 13,742,735.95 |
| Other Securities . . . . . | | 25,877,399.46 | Reserved for Taxes, Interest, etc. | | 4,522,626.35 |
| Bank Buildings . . . . . | | 6,089,000.00 | Dividend Payable March 28, 1927 | | 1,400,000.00 |
| Redemption Fund—U. S. Treasurer | | 124,875.00 | Deposits . . . . . | | 744,877,636.06 |
| Customers' Acceptance Liability . . . | $36,123,684.39 | | Due to Federal Reserve Bank . | | 20,000,000.00 |
| | | | Circulating Notes . . . . . | | 2,452,900.00 |
| | | | Acceptances . . . | $36,976,981.54 | |
| Less amount in Portfolio | 11,131,557.48 | 24,992,126.91 | Less amount in Portfolio | 11,131,557.48 | 25,845,424.06 |
| Other Assets . . . . . | | 750,352.14 | Other Liabilities . . . . . | | 4,992,782.65 |
| | | $882,834,105.07 | | | $882,834,105.07 |

BOARD OF DIRECTORS

HENRY W. CANNON
ALBERT H. WIGGIN
*Chairman of the Board*
JOHN J. MITCHELL
*Chairman, Board of Directors, Illinois Merchants Trust Co., Chicago, Illinois*
GUY E. TRIPP
*Chairman, Board of Directors, Westinghouse Electric & Mfg. Co.*
JAMES N. HILL
DANIEL C. JACKLING
*President, Utah Copper Co.*
CHARLES M. SCHWAB
*Chairman, Board of Directors, Bethlehem Steel Corporation*
SAMUEL H. MILLER
*Vice-President*
EDWARD R. TINKER
EDWARD T. NICHOLS
*Vice-President, Great Northern Railway Co.*
NEWCOMB CARLTON
*President, Western Union Telegraph Co.*
FREDERICK H. ECKER
*Vice-President, Metropolitan Life Insurance Co.*
EUGENE V. R. THAYER
*Lowry & Company, Inc.*
CARL J. SCHMIDLAPP
*Vice-President*
GERHARD M. DAHL
*Chairman, Board of Directors, Brooklyn-Manhattan Transit Corp.*
REEVE SCHLEY
*Vice-President*
H. WENDELL ENDICOTT
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FERDINAND W. ROEBLING, JR.
*President, J. A. Roebling's Sons Co.*

Office of the London Representative:
14 CORNHILL, E. C. 3

BALANCE SHEET AND INCOME ACCOUNT OF SOLELY CONTROLLED AFFILIATED COMPANIES.—*Continued.*

| | | |
|---|---|---|
| | **LIABILITIES** | |
| 15. | Capital stock | *$149,936,368.00 |
| 16. | Premium on capital stock | 535,151.75 |
| 17. | Funded debt: | |
| | (a) Held by the public | $31,779,000.00 |
| | (b) Held within the system | 30,468,000.00 |
| | (c) Total | 62,247,000.00 |
| 18. | Non-negotiable debt to affiliated companies | 61,731,447.97 |
| 19. | Current liabilities | 4,703,581.95 |
| 20. | Deferred liabilities | 471,834.22 |
| 21. | Accrued depreciation | 12,685,952.55 |
| 22. | Reserve for amortization of property investment | 8,887,708.46 |
| 23. | Other unadjusted credits | 11,540,753.88 |
| 24. | Total liabilities | $312,739,798.78 |
| 25. | Additions to property through income and surplus | $1,010,493.05 |
| 26. | Sinking fund reserves | 302,776.52 |
| 27. | Appropriated surplus not specifically invested | 700,000.00 |
| 28. | Profit and Loss—Balance | 31,103,886.16 |
| 29. | Total corporate surplus | $33,117,155.73 |
| 30. | Grand total | $345,856,954.51 |

| | INCOME ACCOUNT. | Year ended Dec. 31, 1926 |
|---|---|---|
| 31. | Operating revenues | $36,816,264.18 |
| 32. | Operating expenses (including depreciation) | 27,773,604.64 |
| 33. | Net revenue from operations | $9,042,659.54 |
| 34. | Taxes | 2,874,585.67 |
| 35. | Uncollectible railway revenues | 441.29 |
| 36. | Equipment and joint facility rents—Net | 428,402.58 |
| 37. | Net operating income | $5,739,230.05 |
| 38. | Non-operating income | 1,760,148.93 |
| 39. | Gross income | $7,499,378.98 |
| 40. | Interest on funded debt | $3,104,510.00 |
| 41. | Other deductions from gross income | 1,151,577.73 |
| 42. | Total deductions | $4,256,087.73 |
| 43. | Net income | $3,243,291.25 |
| 44. | Income applied to sinking and other reserve funds | $28,430.00 |
| 45. | Income balance transferred to credit of profit and loss | $3,214,861.25 |

*Of the amount of outstanding capital stock shown above, all but $53,110 is owned within the system.

## CLAIM FOR CLOSING COLORADO RIVER BREAK.

On page 21 of last year's report, mention was made of a suit brought by your company, by sanction of Act of Congress, in the Court of Claims, Washington, D.C., to enforce its claim against the Government of the United States for $1,113,677.42 for expenditures incurred twenty years ago, at the instance of President Roosevelt, in closing a break in the Colorado River, which operation prevented permanent flood disaster to the property and people of the Imperial Valley. The Government's representatives have completed the checking of your Company's claim, and the taking of testimony in the suit is in progress.

## CONSTRUCTION OF ADDITIONAL MAIN LINES IN ARIZONA.

The last section of the additional main lines in Arizona, the construction of which was undertaken as a part of the general plan under which the control of the El Paso & Southwestern system of railways was acquired, as explained on page 25 of the 1924 annual report, was completed and placed in operation during the year. The construction of these additional lines in connection with the inclusion in the system of the El Paso & Southwestern lines, avoided the cost of constructing an urgently needed second line between Dome, Arizona, and El Paso, Texas, a distance of about 544 miles. The completion of these lines not only gives the main line route between Yuma, Arizona, and El Paso, Texas, the equivalent of a double track for all but 57 miles of the entire distance; but also places on the main line the important city of Phoenix, the capital of Arizona, provides through direct service for the rich irrigated Salt River Valley, and shortens the haul to existing sources of important traffic.

## CASCADE LINE ON SHASTA ROUTE.
### (NATRON CUT-OFF)

The Natron Cut-Off (which will hereafter be referred to as the Cascade Line), mention of which was made in the annual report for the years 1923, 1924, and 1925, including the reconstruction of about 23 miles of the southerly portion of the line, specifically mentioned on page 22 of last year's report, was completed and placed in operation for through freight service and local passenger service in September, 1926. To allow proper time, however, for the settling or seasoning of the road bed, the establishment of through passenger service over the line has been deferred until the Spring of 1927. As completed this line extends from Natron, Oregon, to Black Butte, California, a distance of approximately 269 miles, the cost of which to the close of the year amounts to $39,432,000. The completion of this line will shorten the distance between Portland and San Francisco approximately 25 miles, and will give two lines between Black Butte, California, and Springfield Junction, Oregon, (a) the old line over the Siskiyou Range with grades of 174 feet to the mile and (b) the new line over the Cascade Range with grades of 95 feet to the mile. This will give your Company the equivalent of a double track for its heavy traffic between Oregon and California. The new line, because of its lighter grades and saving in curvature, will permit of faster schedules for through passenger and freight service, and this, with the saving in distance, will result not only in a saving in operating costs but also in a material saving of time for through passenger and freight service between Portland and San Francisco. The new line gives rail facilities heretofore unprovided to a region having heavy timber resources and a possible agricultural development which, it is expected, will furnish your Company with profitable traffic. Adequate passenger and freight service will continue to be maintained over the Siskiyou Line.

## PROPOSED NEW LINES IN SOUTHERN OREGON AND NORTHERN CALIFORNIA.

On page 22 of last year's annual report, mention was made of your Company's plans for the further development of the country lying generally to the east of the Cascade Line (Natron Cut-Off) in Southern Oregon and Northeastern California (which plans also contemplated the establishment of a new through route between the Willamette Valley and the Klamath Basin, in Oregon, and points on the main line across Nevada to Ogden, Utah, and beyond); and to the fact that in furtherance of such plans, the Company had made application to the Interstate Commerce Commission for authority to acquire and/or to construct the following lines of railway as contemplated by such plans, viz:

1. Acquisition of control of the Nevada-California-Oregon Railway through the purchase of securities of that Company;
2. Construction of a line extending from Klamath Falls, Oregon, through Cornell, California, to a connection with the Nevada-California-Oregon Railway near Alturas, California;
3. Acquisition of control through stock ownership of the Oregon, California and Eastern Railway, extending from Klamath Falls to Sprague River, Oregon, and the construction of certain extensions by that Company.

Mention was also made of the fact that while the Interstate Commerce Commission had our application under consideration, the situation was complicated by an application of the Oregon Trunk Railway, a Northern Pacific-Great Northern subsidiary, to extend its line from Bend, Oregon, south to Klamath Falls. This proposed extension of the Oregon Trunk Railway follows a route east of the Cascade Line; and from a point east of Paunina, on the Cascade Line, to Klamath Falls, the proposed route of such extension generally parallels the Cascade Line and the Oregon, California and Eastern Railway. In a decision rendered May 3, 1926, the Commission held that while the Oregon Trunk Railway should be granted an entrance to the Klamath Basin, the expense of constructing an additional line from Paunina to Klamath Falls should be avoided by the use of the existing facilities between those points. In such decision the Commission granted to your Company authority to acquire control of the Nevada-California-Oregon Railway, and to construct the line from Klamath Falls to a connection with the Nevada-California-Oregon Railway, as requested. It granted authority to your Company to acquire control of the Oregon, California and Eastern Railway and to the latter to construct certain extensions, upon the express condition that the Oregon Trunk Railway should be granted joint use of your Company's Cascade Line between Paunina and Klamath Falls, or joint use of the Oregon, California and Eastern Railway; and it granted to the Oregon Trunk Railway authority to construct an extension from Bend, Oregon, to a connection with the Cascade Line at Paunina, Oregon, or to a connection with the Oregon, California and Eastern Railway at some appropriate point. In its decision the Commission suggested that the Oregon Trunk Railway and the Southern Pacific should get together and endeavour to arrange for the joint use of the latter's Cascade Line between Paunina and Klamath Falls.

In compliance with the expressed desire of the Commission, your Company used every effort to reach an agreement with the Oregon Trunk Railway for such joint use. The Oregon Trunk was offered the equal joint use of that part of your Company's Cascade Line between Paunina and Klamath Falls, a distance of 75.77 miles, with permission to perform local service; either party to be permitted to construct branches extending either west or east from the main line (the other party to be permitted to join equally therein, if it so desired), provided that any western branches should not extend beyond the summit of the Cascade Range, and that any eastern branches should not extend into territory properly tributary to the Oregon, California and Eastern Railway lines as proposed to be extended. The Oregon Trunk to have access to all industries in Klamath Falls served by your Company with the same switching charge prevailing under like conditions elsewhere in Oregon, and, further, to be permitted to use your Company's line through Klamath Falls, a distance of 3.69 miles, as a bridge line to reach the Oregon Trunk terminals south of Klamath Falls. For these rights your Company asked the Oregon Trunk to pay a rental equivalent to five per cent. per annum on one-half the cost of the joint facilities (but not to exceed $165,000 per annum), plus one-half the taxes thereon, and to pay a proportion of maintenance and other joint operating expenses on the basis of use.

The Oregon Trunk's proposal was that it should pay as rental a share of five per cent. per annum on the cost of the joint facilities in proportion to their use, with a minimum rental of one-fourth of five per cent. on the cost of such facilities; that taxes, as well as maintenance and other joint operating expenses, should be shared on the basis of the use of the facilities; and that it (the Oregon Trunk) should be permitted to purchase and own a one-half interest in the Oregon, California and Eastern Railway at cost thereof to your Company. If not permitted to acquire the proposed interest in the Oregon, California and Eastern, the Oregon Trunk insisted that it should be permitted to construct a line from Chiloquin, a point 27 miles north of Klamath Falls on the Cascade Line, eastward to Sprague Landing, a distance of 30 miles, and should have the right to extend its line to the east and north from Sprague Landing, such construction however to be at joint expense. The Oregon Trunk, in its memorandum to the Commission stated, however, that its annual charge at the terms offered by your Company, together with the charge on the capital cost of the proposed branch from Chiloquin would exceed the annual charge on the cost of its own proposed line from Paunina to Klamath Falls, and it therefore renewed its request for authority to construct its own line from Bend to Klamath Falls.

On February 15, 1927, the Commission issued a ruling in which, among other things, it stated:

"As stated in the original report, a controlling purpose in our decision upon the application of the Oregon Trunk was that while Southern Oregon should be linked with the northern lines, in doing so unnecessary capital expenditure involved by the construction of an additional through line between Paunina and Klamath Falls should be avoided by the utilization of existing facilities. Such purpose is still controlling. The proposals of the Oregon Trunk for the independent construction of its own line are inconsistent therewith. We regard it as important that there shall be no unnecessary duplication of facilities. We are of the opinion that the present proposal of the Southern Pacific, with the modifications we here suggest, is in substantial compliance with the conclusions announced in our original report. The proposed terms are generally fair. * * * * An order which will give finality to these conclusions will not be entered at the moment; the Southern Pacific will be allowed 25 days from the service hereof in which to prepare and present to the Oregon Trunk and to file with us a complete draft of contract, and the Oregon Trunk within 20 days after such filing should notify us whether the terms proposed are acceptable, or to except to them as not consistent with our conclusions or with proper usage in trackage agreements."

The Commission stated that "taxes on the property jointly used may properly be apportioned between the parties on the basis of use, in conformity with the more usual practice under similar circumstances." And further, that "the proposed limitation upon the construction of branch lines, or the extension of main lines, is not a proper subject of contract."

Your Company presented to the Oregon Trunk Railway, and filed with the Commission within the time limit allowed by the Commission, a complete draft of contract covering the proposed joint use of the Cascade Line between Paunina and Klamath Falls, Oregon, the terms theretofore offered to the Oregon Trunk being modified, in such contract, to accord with the suggestions of the Commission, but to date of going to press no information has been received as to the attitude of the Oregon Trunk Railway concerning the proposed contract.

In the meantime, your Company, on October 8, 1926, acquired control of the Nevada-California-Oregon Railway (which is operated by its own separate organization) by the purchase of the entire outstanding common stock and funded debt of that Company. No further action will be taken, however, toward the construction and/or acquisition of the other lines contemplated in the plans of your Company, as aforesaid, until the questions concerning the proposed entrance of the Oregon Trunk Railway into the Klamath Basin shall have been determined, and an appropriate order in connection with our application entered by the Commission.

## OREGON AND CALIFORNIA RAILROAD LAND GRANT CONTROVERSY.

A decree of the United States District Court for Oregon was rendered, and entered, on April 28, 1926, in the accounting suit mentioned on page 23 of last year's report. This decree, in effect, adjudged that, subject to certain adjustments as mentioned in the decree, the Oregon & California Railroad Company, with its lien holder, the Central Union Trust Company of New York, Trustee, under Oregon & California Railroad Company's First Mortgage of July 1, 1887, recover from the United States the sum of $3,901,088.64, of which the sum of $1,723,470.56 was to be paid to the Oregon & California Railroad Company, and the sum of $2,177,618.08 to said Central Union Trust Company of New York.

On June 25, 1926, the above-mentioned sums of $1,723,470.56, and $2,177,618.08, were paid by the United States to the Oregon & California Railroad Company, and to the Central Union Trust Company of New York, respectively.

The decree designated certain parcels of land aggregating 769,639 acres, included in the acreage for which compensation was allowed under the decree, and provided that if and when any of the land embraced in the said 769,639 acres should hereafter be found to be mineral land within the meaning of the Granting Acts, then the Railroad Company should repay to the United States the sum of $2.50 per acre for each acre so determined to be mineral land within the meaning of said Granting Acts.

## SOUTHERN PACIFIC RAILROAD COMPANY OF MEXICO.

At the time of publishing last year's report, it was thought that the 102.78 mile gap in the main line between Tepic and La Quemada would be completed and ballasted by January, 1927, but unexpected difficulties in the nature of slides and heavy formation in tunnels, storms of unprecedented severity in the latter part of the year, and the unsettled condition of the Country, caused the work to be delayed. At the end of the year, however, all the tunnel excavations and all the grading had been completed, and all but about 4.11 miles of track, laid. The ballasting of the new line is being pushed as rapidly as possible, and it it now thought that the new line, completely ballasted, will be ready for operation early in April, 1927.

## EXTENSION OF SAN ANTONIO AND ARANSAS PASS RAILWAY INTO RIO GRANDE VALLEY.

On July 31, 1926, the Interstate Commerce Commission authorized the San Antonio & Aransas Pass Railway Company to construct a line of railroad, approximately 85 miles in length, extending from the present terminus of the Falfurrias Branch, southerly through Brooks and Hidalgo counties, to the International boundary line between the United States and Republic of Mexico; also a branch line from the City of Edinburg, on the above line, easterly through Hidalgo and Cameron counties to the City of Harlingen, a distance of approximately 35 miles. The work of construction was commenced immediately upon receipt of the Commission's order, and at the end of the year approximately 73 miles of the extension from Falfurrias south, and 10 miles of the branch from Edinburg to Harlingen, had been completed, while the grading of the remainder of the mileage, ready for ties and rails, was about completed. Regular freight and passenger service between Falfurrias and McAllen, and freight service on 15 miles of the line east of Edinburgh, was established early in February, 1927.

Application for authority to extend the Harlingen Branch from Harlingen to Brownsville, was filed with the Commission on October 21, 1926, and a hearing on this application was held at Houston, December 2, 1926. The Commission has not yet rendered its decision on this application.

## ACQUISITION OF CONTROL OF THE DAYTON-GOOSE CREEK RAILWAY COMPANY.

Pursuant to authority granted by the Interstate Commerce Commission, control of the Dayton-Goose Creek Railway Company was acquired as of May 1, 1926, the Southern Pacific Company acquiring control through stock ownership, and the Texas & New Orleans Railroad Company, a Southern Pacific Company subsidiary, acquiring control by lease, since which date the line of the said Company, extending from Baytown, Texas, to a connection with the line of the Texas & New Orleans Railroad Company at Dayton, Texas, a distance of 24.99 miles has been operated by the last named company. The Baytown Refinery of the Humble Oil & Refining Company, located on this line, furnishes a large amount of revenue traffic.

## UNIFICATION OF TEXAS AND LOUISIANA LINES BY LEASE TO TEXAS AND NEW ORLEANS RAILROAD COMPANY.

On September 23, 1926, application was made to the Interstate Commerce Commission for authority to unify the operations of all your Company's lines in Texas and Louisiana through the medium of leases to the Texas and New Orleans Railroad Company (a solely controlled subsidiary of your Company), of the properties of the following companies, which, together with the Texas & New Orleans Railroad, comprise that part of the Transportation System known as the Texas and Louisiana Lines:

Franklin & Abbeville Railway Company.
Galveston, Harrisburg & San Antonio Railway Company.
Houston, East & West Texas Railway Company.
Houston & Shreveport Railroad Company.
Houston & Texas Central Railroad Company.
Iberia & Vermilion Railroad Company.
Lake Charles and Northern Railroad Company.
Louisiana Western Railroad Company.
Morgan's Louisiana & Texas Railroad & Steamship Company.
San Antonio & Aransas Pass Railway Company.
Southern Pacific Terminal Company.

The Commission approved this application by an order, dated December 28, 1926, and the unification was made effective March 1, 1927. It is expected that as a result of this unification considerable saving will be effected by a reduction in accounting work.

## ROCKAWAY PACIFIC CORPORATION.

On July 9, 1926, the New York Court of Appeals unanimously affirmed a judgment of the Appellate Division, which in turn affirmed a judgment of the Court of Claims, awarding the Rockaway Pacific Corporation damages on account of the appropriation by the State of New York, on April 4, 1917, of the property on Rockaway Point, Queens County, New York, now known as Fort Tilden; and further decreeing that the Corporation owned the entire remainder of the westerly end of Rockaway Point to mean low water. Pursuant to this award the Corporation received, including interest to date of payment, the sum of $2,051,753.01. The area of the property which has thus been adjudicated, and which is still owned by the Corporation, consists of approximately 565 acres. The City of New York has instituted an ejectment action to re-try the title to the property in question and the judgments above mentioned have been pleaded as a defence.

## FEDERAL VALUATION OF RAILROADS.

The Act of Congress, approved March 1, 1918, known as the Federal Valuation Act, and amendments thereof, directs the Interstate Commerce Commission to determine the valuation of the transportation properties of each railway corporation in the United States, engaged in interstate commerce and subject to the Interstate Commerce Act.

In connection with the valuation of the property of each of such railway corporations, the Act directs the Commission, among other things, to ascertain

1. The original cost of such property to date of valuation;
2. The cost of reproduction new;
3. The cost of reproduction new, less depreciation;
4. The present value of lands held for, and used in the service of transportation; and

numerous other facts, as set forth in the statute, which are assumed to have a bearing upon the valuation of such properties. The Act also directs the Commission, in making such valuation, to take into account any and all elements of value which may be found to exist.

Upon the completion of the valuation of any such properties, the Commission is further directed to prepare, and to serve upon the owning carrier, a tentative valuation wherein shall be set forth the value placed upon the property by the Commission together with the Commission's findings of fact concerning the matters referred to in the next preceding paragraph. This tentative valuation is thereafter, within a specified time, subject to protest by the carrier, in which event provision is made for formal hearing and determination by the Commission.

Shortly after the effective date of the Valuation Act, your Company formed, and has since maintained, an organization known as the Valuation Department, which has actively co-operated with the field organization of the Interstate Commerce Commission in the preparation of a complete field inventory of all the transportation properties of the Southern Pacific Lines and Affiliated Companies. In addition to this co-operative work, the Valuation Department has been engaged in preparing valuations, based on the provisions of the Valuation Act as understood by the Valuation Department, of the transportation properties of the various companies, for the purpose of comparison with the tentative valuations of such properties served by the Commission's Bureau of Valuation, and to serve as a basis for any protests to such tentative valuations which it may be found necessary to make to protect the interests of your Company. For this purpose your Company has expended, to December 31, 1926, the sum of $7,400,758, of which the sum of $994,649 was expended during the current year.

To December 31, 1926, the Commission's Bureau of Valuation has served tentative valuations on the following companies the lines of which are included in the Transportation System of the Southern Pacific Lines:

| | Name of Company | Date of Tentative Valuation |
|---|---|---|
| | **TEXAS AND LOUISIANA LINES.** | |
| 1. | Dayton-Goose Creek Ry. Co. | December 31, 1920 |
| 2. | Franklin & Abbeville Ry. Co. | June 30, 1919 |
| 3. | Galveston, Harrisburg & San Antonio Ry. Co. | June 30, 1918 |
| 4. | Houston, East & West Texas Ry. Co. | do |
| 5. | Houston & Shreveport R. R. Co. | do |
| 6. | Houston & Texas Central R. R. Co. | do |
| 7. | Iberia & Vermilion R. R. Co. | do |
| 8. | Lake Charles & Northern R. R. Co. | do |
| 9. | Louisiana Western R. R. Co. | do |
| 10. | Morgan's Louisiana & Texas R. R. & S. S. Co. | do |
| 11. | Southern Pacific Terminal Co. | do |
| 12. | San Antonio & Aransas Pass Ry. Co. | do |
| 13. | Texas & New Orleans R. R. Co. | June 30, 1919 |
| 14. | Texas State Railroad (Leased from State of Texas) | June 30, 1918 |
| | | June 30, 1917 |

FEDERAL VALUATION OF RAILROADS.—Continued.

| | Name of Company | Date of Tentative Valuation. |
|---|---|---|
| | PACIFIC LINES. | |
| 15. | Alamogordo & Sacramento Mountain Ry. Co. | June 30, 1917 |
| 16. | Arizona & New Mexico Ry. Co. | do |
| 17. | Arizona Eastern R. R. Co. | June 30, 1915 |
| 18. | Burro Mountain R. R. Co. | June 30, 1917 |
| 19. | Dawson Ry. Co. | do |
| 20. | El Paso & Northeastern R. R. Co. | do |
| 21. | El Paso & Northeastern Ry. Co. | do |
| 22. | El Paso & Rock Island Ry. Co. | do |
| 23. | El Paso & Southwestern R. R. Co. | do |
| 24. | El Paso & Southwestern R. R. Co. of Texas | do |
| 25. | Phoenix & Eastern R. R. Co. | June 30, 1915 |

In the case of each of such tentative valuations formal protest was filed within the statutory period. Hearings have been held in the case of the companies numbered 1, 2, 12, and 14, and a partial hearing in the case of the company numbered 16. In the case of none of these companies, however, has a final valuation been served by the Commission.

Although preliminary engineering, land, and accounting reports have been served on the Southern Pacific Company in respect of the following properties owned and/or operated by it as part of the Transportation System of the Southern Pacific Lines, the tentative valuation of such properties has not yet been served by the Commission:

| | Name of Company Owning Property Operated by Southern Pacific Company as of the Date of Tentative Valuation | Date of Tentative Valuation |
|---|---|---|
| | SOUTHERN PACIFIC STEAMSHIP LINES. | |
| 1. | Southern Pacific Company | June 30, 1916 |
| | PACIFIC LINES. | |
| 2. | Southern Pacific Company (Rail Lines) | June 30, 1916 |
| 3. | Beaverton & Willsburg R. R. Co. | do |
| 4. | Central Pacific Ry. Co. | do |
| 5. | Coast Line Ry. Co. | do |
| 6. | Fresno Traction Co. | do |
| 7. | Hanford & Summit Lake Ry. Co. | do |
| 8. | Inter-California Ry. Co. | do |
| 9. | New Mexico & Arizona R. R. Co. | do |
| 10. | Oregon & California R. R. Co. | do |
| 11. | Peninsular Ry. Co. | do |
| 12. | Porterville Northeastern Ry. Co. | do |
| 13. | South Pacific Coast Ry. Co. | do |
| 14. | Southern Pacific R. R. Co. | do |
| 15. | Tucson & Nogales R. R. Co. | do |

It is anticipated that tentative valuation of such properties will be served by the Commission on the Southern Pacific Company in the near future.

In addition to its transportation system lines, your Company solely controls ten other transportation companies owning steam and electric lines in the United States, each of which operates its own property. To December 31, 1926, tentative valuations had been served upon but three of such companies.

GENERAL.

The dividends for the year on the capital stocks of the Southern Pacific Company and its Transportation System Companies held by the public, amounted to $22,343,004.32, as follows:

| | | |
|---|---|---|
| Dividends on capital stock of the Southern Pacific Company: | | |
| 1½ per cent. paid April 1, 1926 | $5,585,713.58 | |
| 1½ per cent. paid July 1, 1926 | 5,585,713.58 | |
| 1½ per cent. paid October 1, 1926 | 5,585,713.58 | |
| 1½ per cent. payable January 3, 1927 | 5,585,713.58 | |
| Total Southern Pacific Company | | $22,342,854.32 |
| Dividends on stocks of Transportation System Companies held by the public | | 150.00 |
| Total dividend payments for the year | | $22,343,004.32 |
| The total taxes for the year amounted to | | $21,476,810.65 |

Under the pension system put into effect January 1, 1903, there were carried on the pension rolls at the end of the year, 1,785 employees. The payments to pensioners for the year amounted to $1,004,740.25, equivalent to six per cent. per annum on an investment of $16,745,670.83.

The Board announces with sorrow the death, on June 24, 1926, of Mr. Cleveland H. Dodge, who served your Company as a Director from December 11, 1924, to the time of his death; and on December 20, 1926, of Mr. William R. Scott, President of the Texas and Louisiana Lines of your Company, who entered the service in 1903. Mr. Cleveland H. Dodge was elected a Director of your Company to fill the vacancy caused by the death of Mr. Cleveland H. Dodge; and Mr. A. D. McDonald was elected President of the Texas and Louisiana Lines to fill the vacancy caused by the death of Mr. W. R. Scott. Mr. McDonald will continue as Vice-Chairman of your Company, his office remaining in New York. Mr. H. M. Lull has been elected Executive Vice-President of the Texas and Louisiana Lines, with headquarters at Houston, Texas, and, under the direction of President McDonald, will have immediate charge of the management and operations of those lines.

The Board gratefully acknowledges its appreciation of the loyal and efficient services rendered by officers and employees during the year.

By Order of the Board of Directors,

HENRY W. DE FOREST,

*Chairman of the Executive Committee.*


## Banks, &c.—*Continued.*

## BANCO DE CHILE.

London Agency—
94 GRACECHURCH STREET, E.C.

| | Chilean Dollars. |
|---|---|
| Paid-up Capital | 100,000,000.00 |
| Statutory Reserve | 25,000,000.00 |
| Special Reserve | 33,000,000.00 |
| Extraordinary Reserve £1,000,000, equivalent to | 40,000,000.00 |
| Dividend Fund | 6,527,533.35 |
| | $204,527,533.35 |

Head Offices: Santiago and Valparaiso.
Branches in all parts of Chile.
The London Agency transacts every class of Banking business with Chile. Current accounts also opened and deposits received.

THE
## BANK OF NOVA SCOTIA

Established 1832.
Head Office: Halifax, Canada.

Paid-up Capital - $10,000,000
Reserve Fund - $10,500,000
Total Assets over $244,000,000

Special facilities are available to the public through the branches of this Bank for the transaction of business with Canada, Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica and the United States at Boston, Chicago, and New York. 290 Branches in all.
Address enquiries to

London Branch:
108, OLD BROAD STREET, E.C.2.
E. C. MACLEOD, Manager.

## NATIONAL BANK OF EGYPT.

Head Office - CAIRO.

FULLY PAID CAPITAL - - £3,000,000
RESERVE FUND - - - £2,675,000

*London Agency:*
6 and 7 King William st., E.C.4.

Branches in all the Principal Towns in EGYPT and the SUDAN.

## THE BANK OF AUSTRALASIA

(Incorporated by Royal Charter, 1835).
Head Office: 4, THREADNEEDLE ST., E.C.2.
West End Office: 17, Northumberland Av., W.C.2.
Paid-up Capital £4,000,000
Reserve Fund £3,810,000
Reserve Liability of Proprietors Under the Charter £4,000,000
Letters of Credit and Drafts are issued and banking business of every description is transacted through the numerous branches of the bank throughout Australia and New Zealand. Deposits for fixed periods received.

## COMMONWEALTH BANK OF AUSTRALIA

(Guaranteed by the Australian Government).

*Branches and Agencies throughout Australasia.*
Banking and Exchange Business of every description transacted. Bankers to the Government of the Commonwealth of Australia, the Government of the State of Queensland, the Government of the State of South Australia, the Government of the State of Tasmania.
3,460 Savings Bank Branches and Agencies at Post Offices in Australia. As at 31st December, 1926.

| | |
|---|---|
| General Bank Balances | £ 23,791,434 |
| Savings Bank Balances | 46,062,129 |
| Note Issue Department | 49,990,228 |
| Rural Credits Department | 415,462 |
| Other Items | 5,512,948 |
| | £ 125,712,201 |

London Office: 36-41, NEW BROAD ST., E.C.
J. S. SCOTT, Manager.
Also at Australia House, Strand, W.C.

## ALEXANDRIA WATER COMPANY, LIMITED, ALEXANDRIA, EGYPT.

PAYMENT OF DIVIDEND.

Notice is hereby given that a DIVIDEND of Ten Shillings and Ninepence per £5 Share on Coupon No. 77 is PAYABLE on and after 16th April, 1927, instead of on 15th June, 1927, as printed on the Coupon, at the National Bank of Egypt, in Alexandria, at Rue Toussoum, or in London at 6 and 7, King William Street, E.C.4.
Dated, Alexandria, Egypt, the 14th April, 1927.—By order of the Board.
K. B. WOODD SMITH, Manager.

# Banks, &c.

## HONG KONG AND SHANGHAI BANKING CORPORATION

AUTHORISED CAPITAL ... ... $50,000,000
ISSUED AND FULLY PAID UP ... $20,000,000
RESERVE FUNDS { STERLING ... £6,000,000
SILVER ... ... $15,500,000
RESERVE LIABILITY OF PROPRIETORS $20,000,000

Head Office—HONG KONG.

COURT OF DIRECTORS:

Hon. Mr. D. G. M. BERNARD, Chairman.
A. H. COMPTON, Deputy-Chairman.
W. H. BELL. | T. G. WEALL.
Hon. Mr. A. O. LANG. | H. P. WHITE.
W. L. PATTENDEN. | G. M. YOUNG.
J. A. PLUMMER.

CHIEF MANAGER:
A. H. BARLOW.

BRANCHES AND AGENCIES:

Amoy, Bangkok, Batavia, Bombay, Calcutta, Canton, Chefoo, Colombo, Dairen (Dalny), Foochow, Haiphong, Hamburg, Hankow, Harbin, Hongkow (Shanghai), Ipoh, Johore, Kobe (Hiogo), Kuala Lumpur, London, Lyons, Malacca, Manila, Moukden, Nagasaki, New York, Peking, Penang, Rangoon, Saigon, San Francisco, Shanghai, Singapore, Soerabaya, Sungei Patani, Tientsin, Tokyo, Tsingtao, Yiotie, Yokohama.

COMMITTEE IN LONDON:

Sir Charles Addis, K.C.M.G., Chairman. | C. A. Campbell.
Hon. Cecil Baring. | Sir George Macdonogh, G.B.E., K.C.B., K.C.M.G.
David Landale. | A. M. Townsend.
Sir Geo. Sutherland. | C. F. Whigham.

MANAGERS IN LONDON:

Sir Newton J. Stabb; H. D. C. Jones.
Sub-Manager: R. E. N. Padfield.
Accountant: A. Mercer.

9, GRACECHURCH STREET, LONDON, E.C.3.

## THE YOKOHAMA SPECIE BANK Ltd.

*(Registered in Japan.)*

Head Office: YOKOHAMA.

London Office: 7, Bishopsgate, E.C.2.

| | | |
|---|---|---|
| Capital Subscribed ... | Yen | 100,000,000 |
| Capital Paid Up ... | Yen | 100,000,000 |
| Reserve Fund ... ... | Yen | 92,500,000 |

The Ninety-Fourth Half-Yearly General Meeting of Shareholders was held at the Head Office, Yokohama, on the 10th March, 1927, when the Directors submitted the following Statement of the Liabilities and Assets of the Bank and the Profit and Loss Account for the Half-Year ended 31st December, 1926, which was duly approved.

### BALANCE SHEET.

LIABILITIES.

| | Y. |
|---|---|
| Capital ... ... ... | 100,000,000.00 |
| Reserve Fund ... ... | 89,500,000.00 |
| Reserve for Doubtful Debts ... | 5,027,397.34 |
| Notes in Circulation ... | 5,470,107.49 |
| Deposits (Current, Fixed, etc.) | 507,264,188.46 |
| Bills Payable, Bills Re-discounted, Acceptances and other Sums due by the Bank | 435,995,333.49 |
| Dividends Unclaimed ... | 25,445.25 |
| Balance of Profit and Loss brought forward from last Account ... ... ... | 5,962,168.08 |
| Net Profit for the past Half Year ... ... ... | 9,180,189.91 |
| Yen | 1,158,424,830.02 |

ASSETS.

| | Y. | Y. |
|---|---|---|
| Cash Account— | | |
| In Hand ... | 39,009,011.34 | |
| At Bankers | 34,710,808.52 | 73,719,819.86 |
| Investments in Public Securities and Debentures ... | | 228,202,177.02 |
| Bills Discounted, Loans, Advances, etc. ... ... | | 305,603,824.87 |
| Bills Receivable and other Sums due to the Bank ... | | 523,234,560.28 |
| Bullion and Foreign Money ... | | 10,276,010.52 |
| Bank's Premises, Properties, Furniture, etc. ... ... | | 17,388,437.47 |
| Yen | | 1,158,424,830.02 |

### PROFIT AND LOSS ACCOUNT.

| Dr. | Y. |
|---|---|
| To Reserve Fund ... ... | 5,000,000.00 |
| To Dividend Yen 6.00 per Share for 1,000,000 Shares ... | 6,000,000.00 |
| To Balance carried forward to next Account ... ... | 6,142,357.99 |
| Yen | 15,142,357.99 |

| Cr. | Y. |
|---|---|
| By Balance brought forward 30th June, 1926 ... ... | 5,962,168.08 |
| By Net Profit for the Half-Year ended 30th December, 1926 ... ... ... (After making provision for Bad and Doubtful Debts, Rebate on Bills, etc.) | 9,180,189.91 |
| Yen | 15,142,357.99 |

## MEYER AND CHARLTON GOLD MINING COMPANY, LIMITED.

(Incorporated in the Union of South Africa.)

**Capital (authorised and issued), £200,000 in 200,000 Shares of £1 each.**

Extracted from the Report for the Year ended 31st December, 1926, to be submitted at the Annual Meeting in Johannesburg on June 2nd, 1927.

| | | Per ton milled. |
|---|---|---|
| | (182,500 tons milled.) | s. |
| Total Working Revenue... | £321,562 17 6 | 35.24 |
| Total Working Costs ... | 214,836 9 8 | 23.54 |
| **Working Profit** | £106,726 7 10 | 11.70 |
| **The Total Profit** for the year was ... ... | £115,694 7 2 | |
| Balance unappropriated at 31st December, 1925 ... | 41,543 1 10 | |
| | £157,237 9 0 | |
| Less:— | | |
| Government Taxes ... | £13,633 16 5 | |
| **Dividends** No. 73 (25 per cent.) and No. 74 (10 per cent.) ... | 70,000 0 0 | |
| Transfer to Special Reserve for Miners' Phthisis Compensation Fund ... | 22,336 0 0 | |
| | 105,969 16 5 | |
| Leaving a balance unappropriated of ... ... ... | £51,267 12 7 | |

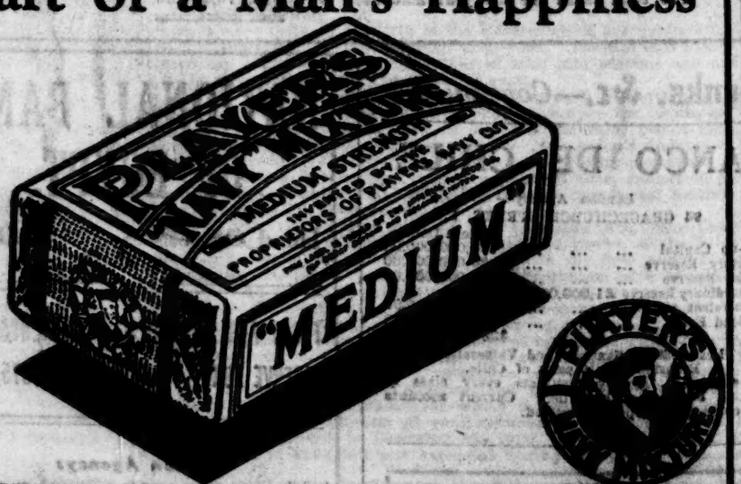
Fully developed **Payable Ore Reserves** at 31st December, 1926, were estimated at **100,580** tons, of an average assay value of **7·2** dwts. over a stoping width of **43** inches. These reserves have been paid for out of past profits.

**The total Dividends and Bonuses paid by the Company aggregate... ... ... ... £3,825,300**

During last year agreements were made with the Union Government (1) commuting the Union Government's share in future profits for a payment of **£45,808**, which has been paid to the Government, and (2) granting the Company the sole right to mine for precious metals in **103** claims formerly belonging to the Village Main Reef G.M.Co. Limited.

The full Report and Accounts may be obtained from the London Secretary, WILLIAM H. HARRIES, 170, Winchester House, Old Broad Street, E.C.2.


## Part of a Man's Happiness




N.M.84


## CITY OF OSAKA.

5% STERLING BONDS, £3,084,940.

Notice is hereby given that the COUPONS due 1st May, 1927, will be PAID on and after the 2nd May, 1927 (Saturdays excepted), between the hours of 11 and 3, at the Yokohama Specie Bank Limited, where lists may be obtained.

Coupons must be left three clear days for examination prior to payment.—For the Yokohama Specie Bank Limited.

K. YANO, Manager.

9, Bishopsgate, London, E.C.2.
20th April, 1927.

## THE ROYAL BANK OF CANADA

DIVIDEND NO. 189.

Notice is hereby given that a DIVIDEND of THREE PER CENT., being at the rate of 12 per cent. per annum upon the paid-up capital stock of the bank, has been DECLARED for the three months ending 31st May, 1927, and will be payable at the bank and its branches on and after Wednesday, 1st June, 1927, to the shareholders of record on 30th April, 1927.—By order of the Board.

T. R. WHITLEY, London Manager.

Bank Buildings, Princes street, London, E.C.
April 20th, 1927.

London: Printed for the Proprietors The Economist Newspaper, Ltd., by G. E. Hart, St. Clements Press, Ltd., Portugal St., Kingsway, London, W.C.2. Published by the Proprietors at Granville House, Arundel Street, Strand, W.C.2.—Saturday, April 23, 1927.